New Boss of Ocean Ports

The Financial Post

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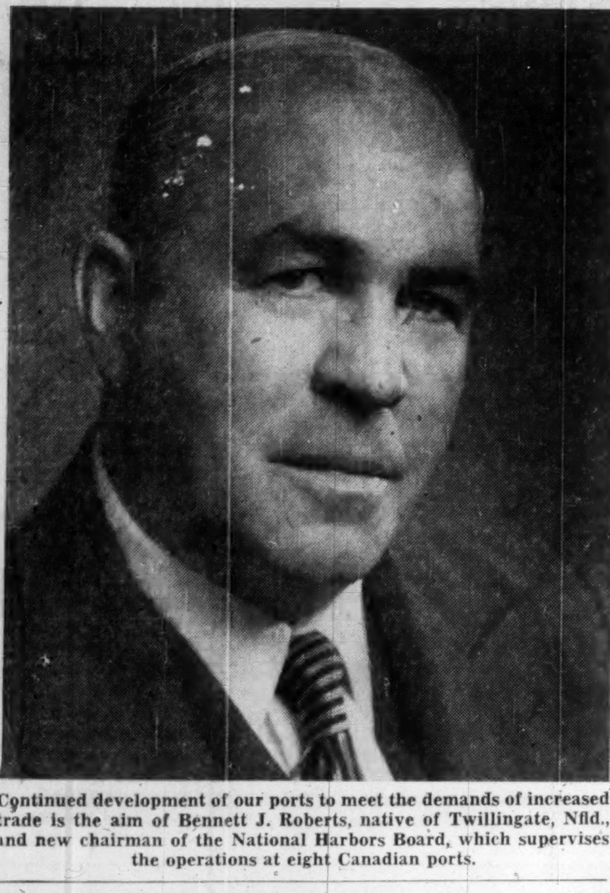


Continued development of our ports to meet the demands of increased trade is the aim of Bennett J. Roberts, native of Twillingate, Nfld., and new chairman of the National Harbors Board, which supervises the operations at eight Canadian ports.

THE NATION'S BUSINESS

We Can Overrate Public Works

The Government was much less than candid in its statement on unemployment in the Speech from the Throne.

This statement got a major share of public attention with its promise of a "substantial increase" in expenditure on public construction projects.

Until next year's estimates of expenditure are published we won't know just what a "substantial increase" amounts to. We doubt it will be anything very great; and if the 5% increase planned for the Department of Public Works (The Post, Jan. 1) is typical, the use of the word "substantial" should be challenged.

Federal expenditure will still be a very small proportion of Canada's total construction program. And so it should be. Nothing is gained by loading a raft of public projects on to a construction industry which is likely to be kept busy on private work. And, anyway, Canada's employment situation is not one in which public works are a necessary or even an appropriate panacea—unless in very rare and isolated cases.

But instead of saying these things—which need saying—the Government has been content to play along with popular illusions about pump priming.

It made a pretence of accepting the trade unions' cry that it should "do something"; and so we suspect, it made a pretence of planning to do more than it really means to do.

This Government quite obviously does not believe the fairy story that governments always can, or always should, try to remove every manifestation of under employment by rushing into public works programs.

To pretend that it does is a poor sort of politics, which will make trouble in the long run. When ministers come to make their explicit speeches about unemployment they should be candid.

* * *

His Power Has Been Clipped

Railway labor has lost its right to strike, union leaders loudly complained in Montreal last week. There is no doubt about that. Federal government action last summer, when a strike was threatened, made that point very clear.

Frank H. Hall and other railway union leaders, however, are wasting their time in complaining now about that decision. The plain fact is that they asked for it themselves.

In recent years we have had one railway strike involving tremendous loss. We have had at least a couple of serious strike threats which involved tens of thousands in a frenzy of arranging alternative transport for vital commodities.

The Canadian Parliament and people decided that here was a kind of national blackmail that could not be tolerated; that here was a vital service in which the right to strike must be foresworn as a weapon for bargaining.

In the railway case, the strike weapon was not directed just at the railway managements. It was aimed directly at the public at large which to such an important degree is dependent on continuous railway service.

The Frank Hall strategy of bustling through conciliation and of then trying to stampede the Government into acceding to all his demands has failed.

Mr. Hall should recognize that the Canadian public is fed up with being the goat in his ambitious power plays.

* * *

This Is Not Good Enough

It is a stopgap which is a great deal better than nothing.

That will be the general verdict on the two bills introduced by Mr. Howe this week to strengthen the Government's control over the export and import of energy. Unquestionably we shall be better off when the two new bills (reported elsewhere on this page) are passed into law than we were without them.

But that is a long way from saying that they are satisfactory, or that they come anywhere near meeting the Government's proper obligations in the matter of energy policy. It is now hinted from Ottawa that at least some of the more far-sighted members of the Government recognize the new bills for the stop-gaps that they are. It is said that they will merely hold the line until more comprehensive legislation for a National Energy Policy can be presented next year.

Hints are all very well, but we would prefer a forthright statement from the Government that this is to be only the first, temporary stage in the development of an adequate national policy. Opposition members, who rightly applauded the new measures without in any way calling them adequate, would do well to insist that the Federal Parliament must assert its full jurisdiction at the 1956 session of Parliament if not at this one.

The Government will make a grave mistake if it resists an opposition demand for a full-dress committee on energy policy at this session. What Parliament and public alike need more than anything else in this field is a much more complete picture of the potentialities and dangers which are being played with at the present time.

The Columbia River basin, to take the outstanding example, contains resources which can mean far more to future generations of Canadians than most voters have yet begun to realize, even in the Province of British Columbia. It is difficult to explain them graphically and clearly in the full House of Commons in such a way that they will get across to the general public.

But in a committee of the House the Government's own experts, with maps and charts and proper statistics, can put the data across in a way which will make an unforgettable impression.

It will be a rare piece of shortsightedness if the Government does not use every means to muster the public support which it needs for the comprehensive National Energy Policy it has not yet dared to produce.

Natural Gas Pipeline Clears Major Hurdle

New Trans-Canada Deal May Bring Higher Price At Wellhead, Speed Financing Of Line — Washington Hearings Next Big Step

By W. L. DACK

A major change in Trans-Canada Pipe Lines gas purchasing plans may clear up the No. 1 stumbling block in Canada's $300 million gas pipeline program.

Under the new setup, Trans-Canada will purchase gas directly from western producers at a given point in each gas field. They will then have control of all the gas moving through the gathering system and will be able to deal directly on a bulk basis with the gathering company—Alberta Gas Trunk Line Co.

Under the original plan, Trans-Canada would pay a flat 14c per mcf for clean gas delivered to an export point near Alberta's Eastern border. The gas producer would have to pay transportation charges to the export point. Wellhead netback to the producer after all charges would vary widely according to field location and purity of gas recovered.

Some potential large-scale producers criticized the plan on the ground that wellhead netback would not be enough to encourage a gas recovery program.

The new plan offers the following advantages:

—It permits Trans-Canada more flexibility in price dealings with the individual producers.

—It will enable Trans-Canada to effect important transportation economies when dealing with the gas gathering system.

—Trans-Canada will have control of the gas right from the field.

First gas producer's reaction to the new plan has been most promising and Trans-Canada

(Continued on page 3, col. 3)

$12 Mill. Tetraethyl Lead Plant Scheduled for Sarnia

Another major step in Canada's petrochemical expansion program will take place in Sarnia's Chemical Valley with construction of a $10-$12 million plant for first Canadian manufacture of anti-knock compounds for gasoline.

Ethyl Corporation of Canada—wholly owned subsidiary of Ethyl Corp. (U. S.)—will build the new plant on a 100-acre site adjacent to that of Canadian Oil Co.'s refinery on St. Clair River. Chief product will be tetraethyl lead, all currently imported from U. S. at an annual rate of around 18 million lb., representing an import bill of around $11 millions annually.

Tetraethyl lead is one of the major means of upgrading gasoline to today's high octane requirements. Although a number of the newer refining techniques such as catalytic cracking, reforming, polymerization, is reducing somewhat tetraethyl lead's role in the current gasoline octane race, it still plays a major part in producing high quality gasoline for today's high compression auto engines.

Sales have been expanding steadily in line with rising gasoline consumption rates and octane levels. In the last several years, for instance, octane ratings of premium grade gasolines have been rising on the average of one octane level a year; in Canada the average has now reached an all-time high of 93.

The new Sarnia plant is expected to be complete and in production by early 1956. It will employ about 1.0 people, will incorporate the latest equipment improvements proven up in parent company's two U. S. plants at Baton Rouge and Houston. It is expected to be one of the most efficient plants of its kind

The chief raw material requirement—pig lead—is expected to be purchased from domestic producers. (In U. S., the tetraethyl lead industry is second largest consumer of lead in the country.) Other requirements, such as by-product gases of the refining industry, will be available in the Sarnia area.

Quebec Taxpayers Will Get Some Relief by Compromise

OTTAWA (Staff)—For the first time since the October meeting of Mr. St. Laurent and Mr. Duplessis, there is now a lively chance that the Federal Government may produce an acceptable formula for a temporary tax agreement with Quebec. If any settlement is to be reached, it must be before Mr. St. Laurent leaves for the Commonwealth Prime Ministers' meeting in London at the end of this month.

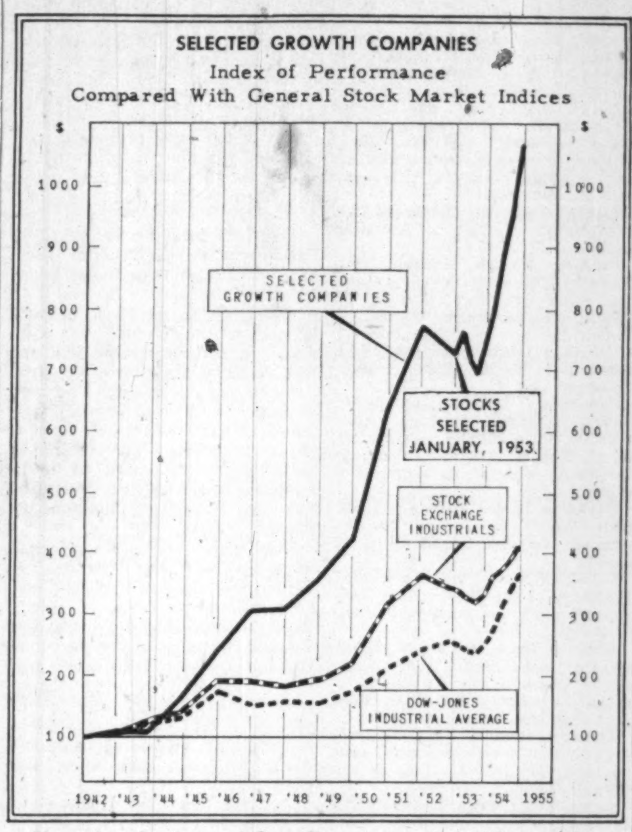
Contrary to many reports, the difficulty has been that Mr. Duplessis' letter to Mr. St. Laurent after their meeting did not make any "proposal" for an acceptable formula to reconcile the concessions he wanted with the Tax Rental Agreements. He merely asked for full deductibility of his tax. His only concession was to remove from the Quebec Income Tax Act his claim to priority in direct taxation, and to offer rather vague amendments to bring his definition of income into line with the federal definition. (The Post, Nov. 13.)

It was still questionable, The Post reported in November, whether an agreement was possible on the terms set out in Mr. Duplessis' letter. It remained extremely questionable till after the New Year. The so-called "90% formula" proposed by Mr. St. Laurent (The Post, Nov. 27) was found to be open to many objections in its most obvious variations. And up to Christmas it remained very doubtful whether Ottawa could produce any formula which would reconcile Mr. Duplessis' request with the existing tax rental agreements.

Only in these last few days has there appeared anything like unanimity among the Prime Minister's official advisers about the lines of a scheme which might be acceptable to Mr. Duplessis and to the other provinces.

The Cabinet has still not discussed this, nor any other of the possible schemes that have been considered. It remains doubtful whether the tentative formula now being considered here goes as far as the full deductibility Mr. Duplessis asked for. Its impact on the other provinces may still be questioned. And it may be a matter for argument whether it would have any consequences liable to carry through to the new federal-provincial conference at the end of this year.

But whereas a month ago it was still very doubtful whether any formula could be proposed by the Federal Government, the patient and detailed examination which has been going on here now seems likely to produce some sort of compromise, which will give Quebec taxpayers at least some relief without necessarily upsetting existing arrangements in Ontario.



Nestor's selections of Canadian companies with growth potential marks second birthday. For review, see p. 19.

Ottawa Takes Major Steps To Keep Our Energy Here

By MICHAEL BARKWAY

OTTAWA (Staff)—Two major loopholes and several minor ones in the Government's control over Canada's energy resources will be plugged by the bills introduced in the House of Commons this week by Trade Minister Howe. The bills follow the lines forecast in The Post (Nov. 20 and Dec. 26), and they evidently represent everything that the Government now proposes in the way of a National Energy Policy.

It is admitted in government circles that the legislation now proposed is designed to meet particular situations rather than to establish an over-all policy; and there are hints that a comprehensive National Energy Policy is now under study. Proposals may be ready, it is suggested, for the 1956 session of Parliament.

Applause from all sides of the House greeted Mr. Howe's short explanation of the new "International Rivers Act" which declares that "dams, obstructions, canals, reservoirs or other works" which change the natural flow of international rivers shall be "works for the general advantage of Canada." The effect of this declaration, when adopted by Parliament, is to put all such works under federal control (The British North America Act, Section 92, para 10 (c)).

The Government, for the present, is not inclined to grant the request which the Opposition is expected to make for a Select Committee on Energy Policy. If this attitude does not change—and it may change—extended debate is expected in the House of Commons itself. Indications early this week were that this might be one of the liveliest issues of the session, the chief criticism of the Government is expected to be that it is not going far enough to protect Canadian energy resources.

The two major loopholes plug-

(Continued on page 3, col. 1)

CNR Meets Civic Squabble In Shifting Seaway Route

(For further details of Seaway Valley problems, see feature report, p. 19.)

CNR must start a $1.6 million relocation of its important Montreal-Toronto line this spring, to make room for the St. Lawrence Seaway-power project.

But in the middle of its planning the railway has run smack into an inter-municipal squabble which could delay the move.

Shifting the trackage will mean an employment boost for Eastern Ontario, although the railway hasn't as yet said how many men it will need to do the job.

Moving the rail link — one of Canada's busiest — must be completed by 1957, or it will delay the $500 million navigation-power project along Seaway Valley, Ont.

Altogether, 40 miles of track will be moved northward. The relocation area stretches from Iroquois to Cornwall, Ont.

The present CNR main line along the St. Lawrence Valley lies in land that will be flooded in 1958 by Ontario Hydro-New York State dams, or in the path of a retaining dyke which must be built near Cornwall.

CNR's forced shift is complicated by two problems:

—Compensation by Ontario Hydro, which hasn't been settled yet.

—Disagreement in Cornwall over the proposed route.

The CNR line will cut northward from the present line near the village of Iroquois, which will be completely flooded when the power project dams go into action. It will skirt the new Seaway Valley parklands (see story, p. 23) without difficulty, but its real problems start at Cornwall.

Basically, the CNR says that its new line should swing northward a few miles east of Cornwall (leading west) passing through the city area about a mile farther north than the present line. Its old track inside Greater Cornwall should be used for local switching, it suggests.

This means, among other things, that Cornwall will get a new CNR station and a safe overpass (or underpass) in place of a grade crossing.

CNR's St. Lawrence project liaison engineer, L. E. Mitchell, has said that this route is the only practical one as far as the railway is concerned.

The route, he said, was picked as the best of 12 by CNR engineers. Any other location through Greater Cornwall would mean adding too sharp curves or uneconomical distance to the line.

Discord in Cornwall

In Cornwall, however, there is discord:

—Cornwall city council agrees with the CNR.

—The Cornwall & Suburban Planning Poard agrees, but says that the present line should be abandoned altogether.

—Cornwall Township council says the new line should move farther north out of populated area.

Up to now the railway and the Cornwall groups have discussed the problems with little hope for agreement. But they must reach some kind of compromise soon.

CNR must apply to the Board of Transport Commissioners as soon as possible, to be ready for a spring start on the relocation.

"Unless we have the approval

(Continued on page 2, col. 4)

Need a Second-Hand Engine?

Alcan Move Starts Big Rummage Sale For Industry

MONTREAL (Staff) — Private industry's biggest-ever sale of surplus equipment was under way this week—50,00 items, worth $24 millions, used in the building of Kitimat.

It is a rummage sale of mammoth proportions. It includes locomotives and portable pumps, helicopters and road-graders, plus spare parts.

Aluminum Co. of Canada owned virtually all construction and mining equipment used to build its $250 million British Columbia project, but now has no further use for it.

Alcan started selling off the equipment a year ago, as it became available. But the job suddenly became oversize last fall with completion of the first stage at Kitimat. Now, a large Brooklyn, N.Y., machinery dealer with world-wide connections—S. & S. Machine Co.—has been signed up as agent to manage all sales, and has opened an office in Vancouver.

The equipment is stored on the West Coast, some at Vancouver, some at Kitimat. The big stuff can withstand the weather; the rest is kept in Alcan-owned field warehouses, and considerable repair and maintenance work is carried out to make sure it's all in running order.

Nearly all the major brands are available, and according to Alcan the list includes "practically anything you can mention." There's logging equipment, road-grading gear, mine cars, mucking machines, refrigeration equipment, compressors, tractors, bulldozers, —in short, everything needed to build in the wilderness a big aluminum smelter, a powerhouse inside a mountain, a 10-mile tunnel, a townsite, etc.

Much of the equipment will likely be sold outside Canada, it's thought. Nearby market areas, and those served by water routes, are the brightest prospects, since long freight hauls by railway are very expensive for this type of equipment.

Usual procedure in disposing of large amounts of used machinery is to negotiate with prospective buyers individually. Auction sales are comparatively rare, partially because it's hard to get enough potential buyers together in one place. There have been several in the past year or two, mostly due to a need to liquidate in a hurry.

Prior to the deal with S. & S., Alcan had sold $4-$5 millions of Kitimat equipment. It is keeping $2-$3 millions worth for the current smelter expansion and other jobs.

End Bidding Strike If New Code Passed

Subcontractors Favor Construction Assn.'s Proposal to Keep Strict Control on Bid Practices, But Wait Next Week's CCA Move

By HARLEY POTTER

A new code which may end the current dispute between general contractors and subcontractors over bidding practices will come before the construction industry's parliament next week.

A year in the making, it will be voted on at the annual convention of the Canadian Construction Association in Quebec City.

The first real break in the long dispute between the general contractors and the electrical and mechanical trades came at a conference in Ottawa last week, when subcontractors agreed to give the proposed new code a fair trial if CCA approves it. (For the code see p. 3.)

The code sets out provisions to be followed in calling for competitive tenders. As proposed, it has 10 clauses, and already they are calling it the "Ten Commandments for Contractors."

Here's its history and the outlook:

—It was drawn up by a committee which was asked by last year's convention of the Canadian Construction Association to find a way to prevent alleged "bid peddling" and other causes of friction. Bid peddling occurs if a general contractor calls for subtrade tenders and the lowest competitive bid submitted to him is privately undercut, because a subcontractor finds out or is told what the lowest bid is.

—Next week's convention of CCA will vote on the code. Close to 1,000 will attend, and interest will be high. Some suggestions for changes are expected.

—If the CCA passes the code, mechanical and electrical subcontractors at Toronto will consider calling off their "strike." Most of them have been refusing to bid to general contractors at all, sending their bids to architects or owners (The Post, Dec. 18). Till the Ottawa meeting, these subcontractors were not satisfied that the code would prevent the "bid peddling" they say is taking place with bids submitted to a minority of general contractors. But at the meeting, general contractors persuaded them to give it a try.

—The Royal Architectural Institute of Canada's executive council last week deferred action on a request of the National Association of Master Plumbers and Heating Contractors that architects call mechanical bids separately from general contract bids. The RAIC will wait to see what the upshot of the CCA vote on the code will be.

Local Adjustments

The code may or may not banish disagreement over whether the architect should call the major subtrade bids himself and have the general contractor include them afterward in his general contract.

In a report on the Ottawa meeting to President H. J. C. Payne of the Royal Architectural Institute of Canada, President Ray Brunet of the Canadian Construction Association wrote: "It is suggested that the details of application of the code to assure the sanctity of bids will have to be varied according to local conditions. If it is found in these local discussions that present methods of tendering are not mutually satisfactory, then alternative methods to be discussed might include bid depository systems, and separate mechanical and electrical tenders."

If the CCA adopts the code, Ontario provincial organizations of subcontractors, general contractors and architects will meet to discuss implementing it in a way suited to local conditions. The Ontario Architects Association had earlier declined to act on the request of subcontractor associations that it recommend architects to call mechanical and electrical trades separately from general contracts. The OAA said it was a matter of national importance, should be discussed at that level.

The Toronto subcontractors who are "striking" say they will continue to withhold bids from general contractors until the CCA code is actually adopted.

More than 50 plumbing and

(Continued on page 3, col. 4)

Inside News

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TO GROW — Diversify. How major industries are planning for long-term growth . p. 13.

THEY'RE IMPORTING plants and people to run them p. 29.

WHAT'S AHEAD in 1955 for stocks and bonds? Three specialists forecast .... p. 20.

Home Loans To Mean Jobs

A $226 million-a-year business will get a new, probably big boost when the Government's Central Mortgage & Housing Corp. starts guaranteeing home improvement loans made by banks.

The authorizing sections of the National Housing Act have been on the books, for the most part, for years. But they will go into force on Feb. 1. The move is based on the Government's wish to bolster the economy and employment at this time. It has long held the NHA sections in reserve as a weapon to be used when needed.

Bankers seem well disposed toward the new measure. They are familiar with a similar plan in actual practice under the pre-war Home Improvement Loans Act. It worked well then, with few defaults, even during years when business was not too good.

Wider use is expected of the provision for government-guaranteed home improvement loans than has been made of CMHC-guaranteed home extension loans. These provisions have been in force, but were not widely known. Little use of them has been made. Home extension loans were for adding to or altering a home so as to provide an extra dwelling unit.

Limited use also has been made of home improvement loans available for Veterans Land Act participants (and for Yellowknife, N.W.T., residents).

But the new system will bring everybody in, apply to almost

(Continued on page 2, col. 3)

Stock Market Highlights

Industrials

Winnipeg and Central Gas at record $19½ a share, up $2½ in week. Attributed to company plans to consolidate subsidiary operation, plus expected equity financing (through rights) of new company formed to take over these operations.

MacMillan & Bloedel B, which dropped to $26½ in last week's market reaction, back up to $29. Company this week announced plans for two new mills costing $30 millions at Port Alberni, one for paper board and the other for newsprint.

Mines

Consolidated Denison—one of the most active uranium traders—fluctuates around $3 level as key No. 3 hole cuts a 10-ft. radioactive band at 2,120 ft. with main lower uranium band expected to be cut within next 100 ft.

Jonsmith Mines doubles in price to sell at 1954-55 high of 47c as large electrical anomaly reported on optioned Sudbury property of Dominion Nickel.

New Thurbois sells up to new high of 70c as holes Nos. 8 and 9 make further uranium intersections at Agnew Lake and two more drills arrive at property.

Quebec Copper makes 1954-55 high of $1.45 on reports of further copper ore disclosures and indications that initiation of dividends may be possible shortly.

Tailored in England

DAKS

Carefully needled from firm wool worsted flannels and wool gabardines, Daks' every detail expresses style and quality . . . trim comfort-in-action lines . . . patented waistband which holds trousers up and shirt in place . . . specially selected facings, turned pockets, pleats, to mention a few! Note, too, the wide range of blues, greys and browns for Spring '55.

EATON'S OF CANADA

Announcing

Alberta Gas Trunk Line Co. (Calgary)—John M. Ballachey, executive assistant to the general manager.

Aluminum Co. of Canada (Montreal)—J. D. Franks, at Calgary; J. H. Bernard, at Winnipeg; R. P. Byrnes, at Hamilton; G. C. F. Shaw, at Halifax, all branch managers, branch sales offices. J. M. Wachsmuth, at Windsor, and F. C. Winser at Ottawa, district sales managers, district sales offices. J. D. Dodge, manager sales administration, continues responsibilities for market research activities, Montreal; P. D. Rossiter, assistant chief engineer, general engineering department, continues as chief draughtsman in charge of design and draughting division, department work controller and principal industrial electrical division, Montreal.

British Columbia Packers Ltd. (Vancouver)—Gordon T. Southam, director.

BullDog Electric Products Co. (Canada) (Toronto)—Fred H. Rogers, sales engineer; Clifford N. Maude, sales representative, both to Central District sales department.

Canadian Aviation Electronics Ltd. (Montreal)—W. M. Chamard, vice-president, finance.

Canadian National Railways (Montreal)—R. G. Chestnut, special assistant in operation department; W. C. Bowra, special assistant in operation department, central region.

Canadian Pacific Railway (Montreal)—Harold M. Turner, Toronto, member executive committee of the board.

Canadian Petroleum Association (Calgary)—John W. Proctor of Edmonton, executive secretary, Alberta Division.

Chrysler Corp. of Canada (Windsor, Ont.)—Bertrand I. Booth, director of planning. Jarmin G. Craig, executive assistant to E. C. Row, president and general manager.

Colgate-Palmolive Ltd. (Toronto)—L. C. Hunt, assistant general sales manager; William L. Sims II and George Gourley, directors.

Consolidated Glass Industries Ltd. (Toronto)—David S. Rattray, president.

Consolidated Mining & Smelting Co. of Canada (Montreal)—J. D. Hartley, superintendent, zinc department, at Trail.

E. B. Eddy Co., (Hull, Que.) — J. W. Paterson, vice-president in charge of woodlands; A. F. Buell, woodlands manager.

Great-West Life Assurance Co. (Winnipeg)—R. C. Brown, supervisor, Nova Scotia branch, Halifax; D. M. Kallmeyer, supervisor, Toronto 1 branch, Toronto.

B. F. Goodrich of Canada (Kitchener, Ont.)—M. G. Morgan, general manager, manufacturing.

Hill-Clark-Francis Ltd. (New Liskeard, Ont.)—J. L. McKee, president and managing director; G. M. Clark, director.

International Petroleum Co. (Toronto)—Ivan R. Cunningham, director and vice-president.

Merritt-Chapman & Scott Corp. (New York)—Charles A. Pitts, president, C. A. Pitts General Contractor Ltd., Toronto, a director.

Moore Corporation (Toronto) — Thomas S. Duncanson, president; W. Norman McLeod, chairman; E. G. Baker, formerly chairman, continues as director and member of policy committee. Nelson B. Gerry and W. Herman Browne, vice-presidents.

Packaging Association of Canada (Toronto)—Denman (Den) Sinclair, of Toronto, merchandising services secretary.

Powell River Co. (Vancouver)—W. C. R. Jones of Prince Rupert, vice-president, industrial and public relations.

RCA Victor Co. (Montreal)—Senator Armand Daigle, director.

Sales Campaigns Ltd. (Toronto)—Charles Pollard, program co-ordinator for Quebec district with office at 1269 Greene Ave., Westmount, Montreal.

Shawinigan Chemicals Ltd. (Montreal) — Louis F. Fitzpatrick, sales manager, stainless steel and alloys division.

Stafford Foods Ltd. (Toronto)—Marcel Giguere, sales manager, eastern division, headquarters Montreal; Jack Musgrove, sales manager, Western Division, headquarters Winnipeg; Jack Finlay, sales supervisor, Ontario, headquarters Toronto.

Stowell Screw Co. (Montreal) — D. Roberts Ross, financial controller.

Studebaker-Packard of Canada (Hamilton)—D. C. Gaskin, president; G. E. Grundy, vice-president administration; F. C. Williams, vice-president sales analysis and planning; Tom Pryde, sales manager; L. C. Hofmens, in charge of dealer development; C. S. Finkle, works manager in charge of production; A. E. Russell, director of purchases; F. G. Stacey, in charge of industrial relations; T. M. Hawkins, advertising and sales promotion manager; R. L. Thompson, eastern sales zone manager; J. A. Smethurst, central sales zone manager; F. A. Bacon, western sales zone manager; R. H. Parsons, service manager; R. H. Johnson, manager parts and accessories.

Swift Canadian Co. (Toronto) — W. H. Clay, formerly district purchasing agent and head of company's Toronto purchasing department, general purchasing agent for Swift & Co., with headquarters in Chicago; George F. Frehs, district purchasing agent and Toronto purchasing head for Swift Canadian, succeeding Mr. Clay.

Sun Life of Canada (Montreal)—G. R. Mackay J. S. B. Pemberton, and V. B. Van Wart, assistant vice-presidents, (investments).

United Dominions Corporation (Canada) (Toronto)—H. T. O'Neill, director.

J. D. Woods & Gordon Ltd. (Toronto)—D. B. Watson, director; G. M. McGregor, secretary; J. A. Carter, R. Davidson, D. G. M. McLaren, H. W. Rowlands, supervisors.

OTTAWA NOTES

By MICHAEL BARKWAY

OTTAWA (Staff)—Russia will not, after all, be represented at the 1955 Canadian International Trade Fair. This decision, which is contrary to the previous indications, has been conveyed, it is understood, to the Canadian Ambassador in Moscow.

No reasons are officially stated. One speculation is that the refusal of an official Soviet pavilion took the gilt off the gingerbread for Moscow. Another is that the Soviet is too busy preparing exhibitions for fairs in other parts of the world where it has more interest in making an impression.

* * *

The Government's business for Parliament is much better prepared this year than it has been for a long time.

About three quarters of the legislation which will be proposed is completely drafted or just finishing its course through the draftsman's hands. The important energy bills were introduced on the first possible day of the new session. The Estimates are ready, and should be back from the Queen's Printer well before the House of Commons is ready for them.

But there are some glaring omissions — major questions on which the Cabinet has not yet been able to make up its mind. These include the Canada Council for supporting the arts and humanities. The Cabinet has not turned it down, and it may make its appearance later in the session. But so far ministers haven't been able to agree on the desirability of establishing the Council.

Another is the problem of shipping — either to subsidize a merchant fleet or to release it from the remaining Government-imposed restrictions. Lake ship owners are just as anxious to know the composition of the Royal Commission on coastal shipping, which is held up (it is reported) by difficulty in finding suitable members.

* * *

For once, having its parliamentary business prepared in rather good shape, the Government is willing to make an experiment this session with an Estimates Committee. Such a committee might have a chance to make a detailed examination of the estimates of a handful of Government departments. It would be a most welcome change from the hasty passing of Estimates toward the end of the session which has been characteristic.

To work most successfully such a committee should enable the Opposition to choose the departments which will be examined. It would then provide a real test of whether M.P.s (especially on the Opposition side, but also on the Government benches) are prepared to do the rather dreary, detailed work of examining expenditures without making headlines. If the Estimates Committee is hunting headlines, it will be useless. If it will bring painstaking examination of details by M.P.s, then it might be most valuable.

* * *

Another all-party committee to be resurrected will be the one on the rules of the House of Commons. The Government has taken the patient course of establishing another committee to try to get improvements in procedure by agreement. There were some members of the Government who thought the time had come to put through the rule changes anyway —with consent or by right of the Liberal majority. If this year's Rules Committee doesn't come up with some agreement, they will probably get their way.

CNR Meets Civic Squabble In Shifting Seaway Route

(Continued from page 1)

(of the Cornwall groups) it would be practically useless to make the application. It would result in public hearings which would mean many delays," said Mr. Mitchell.

He added: "We will have to start grading in the spring . . . We have to have it completed as early as possible in 1957.

"West of the city the line passes through an area where dyking will be constructed. As long as the railway is there it is impossible to start this vital construction work. It must be finished during the summer of 1955 and 1956 to meet the present schedule."

Ontario Hydro has indicated that any delay in this schedule will add considerably to costs of the St. Lawrence project.

In the matter of compensation to the CNR for the relocation, the railway says it hasn't reached any agreement with Hydro. Hydro has agreed to compensation of "fair market value plus 15% for forcible taking" in the case of stationary industries, but observers doubt that such a formula would fit in a railway case.

New Loans To Improve Homes May Boost Business, Jobs

(Continued from page 1)

anything that improves a home—structural alterations or repairs, garage or outbuildings, plumbing, heating, sewage installations, decorating, fences, sidewalks, driveways, wells, water supplies.

You must live in the building, though, even if it is an apartment building.

Loans will be guaranteed by CMHC, but not as an insurance plan. It will pay any guarantee claims out of the consolidated revenue fund. But there will be a charge of 1% of the amount of the loan for the guarantee. This charge was first provided for in the Act as it was reconstructed last year. Bank loans will be secured by promissory notes.

Loan maximum is $2,500 for a one-family dwelling; for multiple suites of not more than four units: $2,500 for the first, and $1,250 for each of the other three.

Interest rates charged by banks may not exceed 5½%. Repayment will be within three years for loans up to $1,250; up to five years for larger loans.

About $226 millions was spent across Canada in 1954 on residential repair and maintenance. Some of this would not be of a kind eligible for new Government-guaranteed bank loans. But the amounts of this kind of spending done in different provinces give some idea of the potential:

	$ mill.
Nova Scotia	9.6
New Brunswick	6.7
Quebec	59
Ontario	80
Manitoba	13
Saskatchewan	14
Alberta	17
British Columbia	22

Bendix Aviation To Manufacture In Canada

Bendix Aviation Corp. of the United States is going to begin manufacturing in Canada. One of the giants of the aviation industry, Bendix specializes in electrical equipment for aircraft and airfields.

Announcing the new move, Malcolm P. Ferguson, Bendix president, said an aircraft products division would be formed as part of Benedix-Eclipse Canada Ltd., a wholly owned subsidiary now producing parts for the auto industry.

Plans for the new division include making and selling all Bendix products suitable for Canadian operations, which at present are made in the U.S. Present license arrangements with a number of Canadian firms, including Aviation Electric Ltd. and Northern Electric Co., will remain in force.

General Manager of the new operation is J. F. Taylor. Well known in Canadian aviation circles, he joined Bendix from Avro Aircraft where he was supply manager in charge of procurement and establishment of subcontract facilities.

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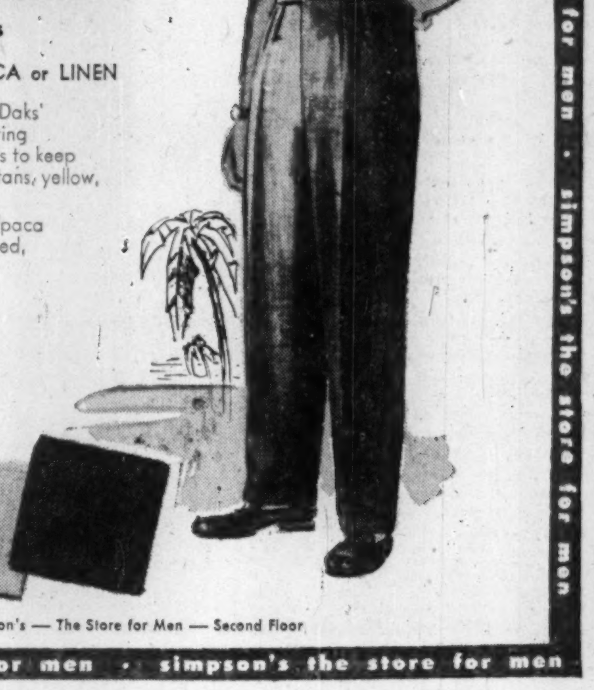

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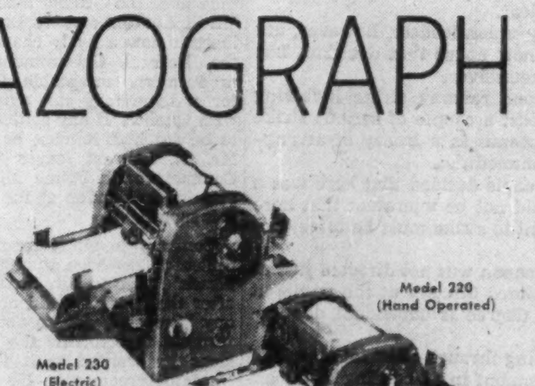

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Ottawa Takes Major Steps To Keep Our Energy Here

(Continued from page 1)

ged by Mr. Howe's two bills are these:

—The give-away of Canadian energy resources through a province agreeing to regulate water-flow on international rivers for the benefit of U. S. interests. (The specific case in point, which gave birth to the present legislation, was B. C.'s deal with the Kaiser Aluminum Co.)

—The helplessness of the Canadian Government to control imports of natural gas from the United States, even when such imports jeopardize the whole plan of Canadian gas development.

Lesser but still important advantages which will flow from the proposed legislation are these:

—To establish beyond doubt federal control over all projected works on the Yukon River, as well as the Columbia.

—To prevent importation of gas, either into Ontario or into the prairies, either as natural gas or as propane and similar products, without a license from the Federal Government. (This could stop the project for piping propane and other products into Winnipeg and Regina from North Dakota, a proposal which might have had adverse effects on the trans-Canada pipelines.)

—To give some assurance to U. S. authorities and financiers that if a Canadian export permit is once granted (for gas or any other form of energy) that permit is good for the life of the project and will not be subject to arbitrary cancelation.

—To abolish export duties on gas, but to retain them on electric power provided they do not exceed one mill.

What Is Not Covered

The most obvious omissions from the legislation now proposed are these:

—It doesn't cover interprovincial rivers in any way. The prairie situation, where rational use of a limited water-supply depends on planning the whole river basin together, is carefully avoided.

—No improvement is made in the Government's administrative machinery, which remains scattered, unco-ordinated and haphazard. The "International Rivers Act," for example, stands in Mr. Howe's name. Nearly all the officials who are supposed to know anything about international rivers or waterpower are in the Water Resources Division of Jean Lesage's Department of Northern Affairs and National Resources. The new Acts leave responsibility in the hands of the Governor-in-Council, without indicating even which minister shall be responsible.

—Control of pipelines, whether for gas or oil, which cross provincial or international boundaries is left in the hands of the Board of Transport Commissioners, because the Pipelines Act of 1949 is not to be changed. But a license for export or import is also required from the Governor-in-Council—and again with no indication which Minister is responsible for making recommendations to the Cabinet—or what staff he will have to serve him.

—No attempt is made, nor is any machinery proposed, to establish a rational tie-up between the use of different fuels.

Exports and imports of water or gas or electric power are left to be determined on a hit-and-miss basis without any hint that they will be related with each other. Certainly no machinery is suggested to ensure that they are considered together.

Here are details of the new bills:

The Rivers Act

The International Rivers Act, introduced into Parliament this week by Mr. Howe, arose directly from the B. C.-Kaiser deal for a dam at the foot of the Arrow Lakes (The Post, Oct. 9). The Federal Government, determined to stop that project, found that its powers needed reinforcing by fresh legislation; and that is the primary motivation of the new bill. But while it was being drafted, the Government felt it should take advantage of the opportunity to cover other situations as widely as possible.

The resulting bill is directly designed to take care of the Kaiser proposal; but indirectly it aspires to cover a rather wider field.

Here are its principal terms:

—It declares federal control over all "international river improvements" by saying that they are works for the "general advantage of Canada."

—International river improvements are all "dams, obstructions, canals, reservoirs or other work" whose purpose or effect is:

(i) To increase, decrease or alter the natural flow of an international river; and

(ii) To interfere with, alter or affect the actual or potential use of an international river outside Canada.

—An international river is "any water flowing from a place in Canada to any place outside Canada."

—No international river improvements (as defined above) may be "constructed, maintained or operated" except by license from the Governor-in-Council.

—Provision is made in the Bill for excepting any particular work from its terms. Works which are already in existence on the day it comes into force shall be exempt from its terms for one year. Otherwise all existing or future works on international rivers are declared to be under federal control.

Power and Gas Act

The revision of 1907's Electricity and Fluids Exportation Act takes the form of a new bill to be called the "Exportation of Power and Fluids and Importation of Gas Act."

The change of title indicates one of the major changes. Imports of gas are now included with the export of water, gas or electricity as requiring a license from the Governor-in-Council. Import of electricity has evidently been regarded as being too unlikely to happen: it is not covered.

New definitions are also given for the commodities covered. This is the new definition of Gas: "Methane, ethane, ethylene, propanes, propylenes, butanes, butalenes and any mixture of these gases, whether in gaseous or liquid state, and either before or after they have been subject to treatment or processing by absorption, purification, scrubbing or other means."

Export is defined as:

For Power, by line of wire or other conductor.

For Fluids, through pipeline or other like contrivance.

Import of gas means "to bring into Canada through pipelines or other like contrivance."

Oil is defined as "any hydrocarbon" other than those falling under the definition of gas.

Licenses from the Governor-in-Council will be required for:

—Exportation of power and fluids.

—Importation of gas.

—Construction or placing of any line of wire or other conductor for the export of power.

The licenses may provide, as in the old Act (though in different terms), that quantity to be exported must be surplus to Canadian needs during the lifetime of the license.

Revocation of licenses, which used to be arbitrary, may now be made if the licensee refuses or neglects to fulfill its terms, has notice served on him and still goes on ignoring the terms and conditions.

Export duties, which used to be provided for all exports of energy, are now to be limited to electric power; and they must not exceed $10 per horsepower.

The old Act will be repealed and the new will come into force on being proclaimed by the Governor-in-Council.

Auto Production

	Week ending Jan. 7 Cars	Trucks
Chrysler	2,125	89
Ford	Strike	Strike
General Motors	3,549	567
Nash	51	...
International	....	85
Studebaker-Packard	....	...
Totals	5,725	741
Previous week	5,214	734

PRICES

SEE ALSO TREND OF BUSINESS, P. 17

Women's, children's clothing should be cheaper this spring because of new lines of low-priced clothing soon to hit the market.

Western crude oil purchasing price cut 7c bbl. by Imperial Oil, second decline in three months. Other companies to follow. Reason given: Stiffer competition in Ontario market following price changes for Midwestern U. S. crude.

Zinc still expected to jump, possibly ½c lb., from present 11½c. The main question: When? U. S. stockpiling is the major market factor.

Copper under heavy pressure to increase even though most U. S. producers would like to hold line at 30c lb. Labor troubles in and near mines make supply even tighter.

Phonograph records cut as much as 25% in Canada by major recording companies, following initial drop by RCA Victor in the U. S.

Wheat up another 1c bu. for Nos. 1, 2 and 3 basis Lakehead but down 1c for No. 1 basis Vancouver, giving West Coast port slight further competitive advantage (The Post, Dec. 18).

Tobacco products cut around 2% by some Winnipeg wholesalers, with suggestion reductions may spread across West and possibly to East. Apparent reason: To combat price-cutting by some jobbers.

Will 'Ten Commandments' Close Contractor Rift?

(Continued from page 1)

heating contractors voted last Saturday to continue to "strike."

And a local officer of the Electrical Contractors Association of Ontario this week told a meeting: "You are requested to maintain the present policy to keep the pressure on them (the general contractors) until they agree to work out a satisfactory plan for us."

"We realize that this may be a hardship to our members, but would point out that we are on the eve of success in establishing our right to have sanctity of bids maintained and if we let up we may lose the benefits of the hardships suffered by our members already."

He referred frankly to the no-bid policy as a "strike."

Plumbers May Relent

The National Association of Master Plumbers & Heating Contractors which was represented at the Ottawa meeting will apparently consider modifying or rescinding its national council's resolution urging members across Canada not to bid to general contractors. The resolution seems to be partly a gesture, since some plumbers groups outside Toronto which have voiced support of it have no immediate plans to put it into practice. They already have other means of dealing with alleged "bid peddling" in some cases.

Separate mechanical and electrical tenders have less appeal to subcontractors on the West Coast. Mechanical and electrical subcontractors in Vancouver use a bid depository system. They deposit copies of their bids to general contractors with a trust company. The architect on the job sometimes acts as depository in some other places. Then, if the bid is peddled after deposit, and if the subcontractors must be named and his price given in the general contractors' bids, the irregularity may be detected.

The bid depository system is reported in use in Calgary, with subcontractor sentiment favoring it at Edmonton. Lakehead Builders Exchange is adopting a bid depository system.

Many electrical subcontractors were "also members of CCA and as such are morally bound to try to work out some plan that will operate within the framework of the CCA . . . It would not be tenable for our members to disregard any sincere and honest attempt by CCA to correct the present bidding practice evils."

The Proposed Code

"Members of the C.C.A. agree that, for construction work which is to be carried out by the calling of competitive tenders on the basis of complete working plans and specifications, the following provisions should be followed:

"1. Competitive tenders should be opened at a fixed time and in the presence of the tenderers or their representatives;

"2. A contractor should neither seek nor accept information concerning a competitor's bid prior to the opening of tenders;

"3. An owner should not recall tenders unless there is a substantial change in the scope of the work, in market conditions, or other factors affecting cost in such cases only the three lowest tenderers should be invited to tender again;

"4. A contractor should invite tenders only from qualified subcontractors;

"5. A contractor shall never use the tender of a subcontractor in order to secure a lower proposal from another bidder;

"7. Subcontractors should be advised immediately after the close of general contract tenders as to whether their tenders were or were not used in making up of the general contractor's tender;

"8. A contractor should award each subcontract to the qualified subcontractor tendering the lowest price; if the award is made to any other subcontractor it should be at the latter's tendered price;

"9. A contractor shall pay all subcontractors and others promptly and in like proportion as he is paid for his contract work;

"10. All services performed by one contractor for another where payment is required should be recorded and signed for daily; agreement with regard to the payment for such job services should be recorded in writing before work commences."

Gas Pipeline Clears Hurdle

(Continued from page 1)

officials hope to sign some purchase contracts soon.

With the gas purchase contracts out of the way, the other remaining major hold-up would be U. S. Federal Power Commission decision on plans for piping substantial quantities of Alberta gas into Minnesota state for sale in the St. Paul-Minneapolis area. As was expected, the proposal is being opposed by certain competitive U. S. pipeline companies and the U. S. Coal Producers Association. Trans-Canada officials hope for a favorable FPC decision in time to speed financing plans and permit an early summer start on the pipeline construction program eastward.

Sales contracts with the major utility companies on the Prairies and in Eastern Canada—now in final stages of settlement—are no longer looked on as important stumbling blocks in the pipeline program.

How Consumers' Gas Moves To Boost Sales In Toronto

The new natural gas rate structure by which Consumers' Gas Co. of Toronto hopes to battle on more even terms with competitive fuels won't likely pay off in higher company earnings for two or three years. In the first two year of operation, the company might have to dip into earned surplus to meet dividend requirements. But after that the gas sales and earnings expansion should be steadily upward.

That's the outlook under the rates submitted for approval to the Ontario Fuel Board.

For domestic customers, savings (over manufactured gas rates) should range from 10% for those using gas only for cooking to as much as 25%-40% for those using gas for cooking, water-heating and house-heating. The more natural gas consumed, the greater the saving. For instance, the average bill for a householder who cooks and heats water by natural gas (and will use around 4,500 cu. ft. monthly) will be $11.40 a month, as against $17.46 for manufactured gas.

It is estimated that an average six room home in the Toronto area for heating will consume some 150,000 cu. ft. of natural gas annually; about 15% less with storm windows. Under the new rates this would cost between $200 and $230 annually. The larger the house and greater consumption of gas the greater the savings.

These rates are designed to render natural gas competitive with electricity and fuel oil and to permit fairly rapid load build-up in the Greater Toronto market area.

The proposed rate structure indicates that Consumers' Gas is concentrating its business drive on the residential market. Commercial and industrial rates do not show anywhere near the same attractive reductions. The rate structure submitted to the Fuel Board, however, does not cover certain special large-volume industrial accounts for which the company is currently negotiating.

HOW RATES COMPARE

	Proposed Residential Rate	Present Rate
Average cooking		
1,136 cu. ft. ..	$4.45	$5.09
to		
2,273 cu. ft. ..	7.18	9.21
Average cooking and waterheating		
3,409 cu. ft. ..	9.36	13.34
to		
4,545 cu. ft. ..	11.40	17.46

To dispose of all the gas it has contracted for—on a take or pay basis—from Tennessee Gas Transmission Co., Consumers' Gas will likely have to sell sizeable quantities to industry on an interruptable basis at special discounts. Such rates would also have to be approved by the Fuel Board.

In an estimate of income, expenses and charges submitted to the Fuel Board, company expects to sell some 3.8 billion cu. ft. of natural gas in fiscal 1955 and 4.99 billion in fiscal 1956. Net income in the two years has been estimated at $1,080,000 for fiscal 1955 and $1,352,000 for fiscal 1956.

Cost of natural gas delivered to a Niagara River crossing point is carried at 44.3c per m.f.c.

Look For It Here

January 15, 1955

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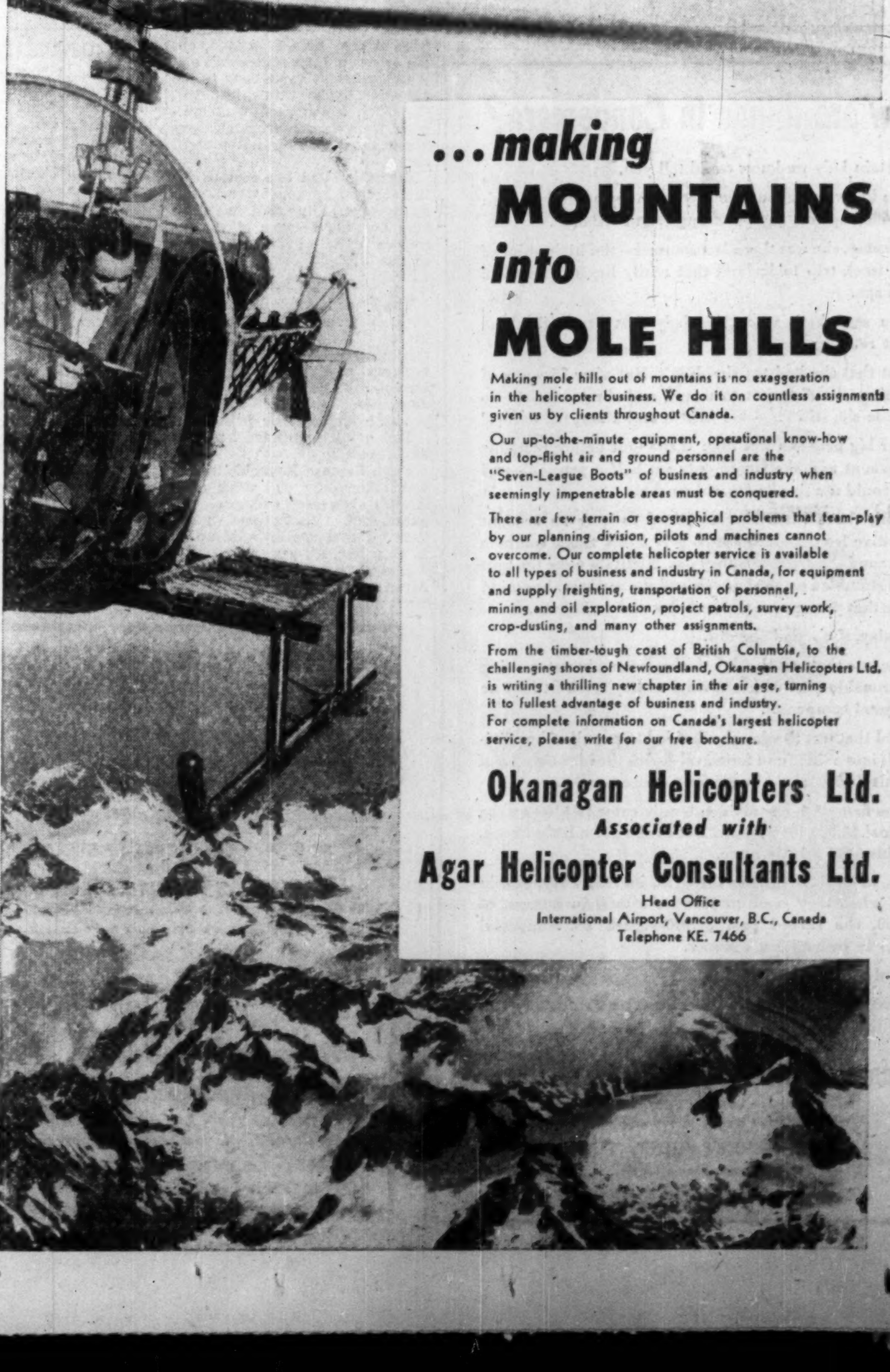

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	DIVIDENDS AS A PERCENTAGE OF:								
	Net Income			Net Income & Depreciation			Equity		
	1947	1950	1953	1947	1950	1953	1947	1950	1953
Food (51 cos.)	47.1	63.1	50.6	32.1	40.9	29.0	4.6	7.5	5.1
Beverages (14)	52.6	71.3	47.5	44.2	50.5	33.4	9.3	10.3	6.7
Primary Textiles (22)	59.8	46.1	173.9	41.1	31.0	57.4	7.1	7.5	6.1
Pulp & Paper (19)	40.1	52.6	45.5	25.4	37.2	28.6	5.9	10.1	5.7
Iron, Steel & Products (57)	59.3	70.8	51.3	43.2	51.8	28.1	6.6	11.4	6.2
Machinery (excluding electrical) (61)	45.8	40.4	41.2	37.4	32.5	30.0	5.5	5.8	4.8
Electrical Machinery & Equipment (24)	51.2	45.6	37.0	36.4	33.0	26.8	5.3	7.7	5.8
Gold Mining (49)	102.7	77.1	94.9	79.5	61.8	72.5	7.2	9.2	7.2
Other Non-ferrous Metals: Min'g (11)	71.7	70.4	76.6	61.9	61.0	59.9	15.3	16.2	12.0
Petroleum (8)	63.7	49.0	46.8	45.7	30.7	29.4	7.8	5.8	5.6
Chemicals (31)	57.8	80.8	81.0	42.0	56.4	44.0	7.4	12.2	10.3
Wholesale Trade & Services (60)	63.2	50.5	50.5	54.5	39.7	34.8	8.6	6.7	4.8
Retail Food Chains (6)	75.0	52.4	47.1	63.5	39.8	32.7	14.9	11.6	9.2
Electrical & Other Utilities (21)	127.3	82.1	70.6	72.6	43.5	35.2	6.0	4.3	4.4
704 Companies	66.3	60.6	56.9	46.6	43.2	36.0	7.8	8.6	6.5

INCREASED CASH FLOW By PAUL S. DEACON

Why Dividends May Get Fatter

Depreciation 'Write-Offs' Large, Capital Needs Down

The investment fraternity, when trying to appraise the value of securities, has been talking more and more lately about the "increased cash flow" companies are generating.

In computing this cash flow, they lump together net profit and depreciation — depreciation including any accelerated write-offs over and above normal rates.

This kind of figuring is needed today, mainly because of the higher-than-normal write-offs. In addition, because many expansion programs have been completed and capital outlays reduced, the cash from depreciation provisions is now not needed so urgently for capital works and is building up healthier cash positions.

This becomes important to the investor because one of his main interests is dividends. Companies for the past few years have been conservative in their payouts to owners because they required money for growth. To the extent that growth may be slowing down for many companies, these companies may be beginning to feel a bit more flush. Chances of higher dividends may be good.

You can't assume that the higher cash flow will necessarily mean more dividends, of course. Further expansion may be under way. Debt incurred to help finance expansion has to be repaid and higher interest payments met. Higher inventories may have to be carried and financed, to handle the greater volume of business resulting from the expansion.

Still, this cash flow generation is a factor very much worth taking into account when appraising dividend chances. Earnings alone do not tell the whole story, as can be seen from the accompanying table.

Dividends vs Net

In the table is compared the relationship of dividends to net income, to net income plus depreciation (cash flow), and to equity, in the years 1947, 1950 and 1953. The comparison is compiled from the results of 704 companies in a tabulation made by the Bank of Canada, and also 14 individual groups of companies comprising 434 of the 704 firms.

While just over half of the net profits are being paid out in dividends in the latest year, only 36% of the cash flow is being used for this purpose.

In 1947, nearly half the cash flow was being paid out in dividends.

For the 704 companies, net income as a percentage of equity dropped from 12.4% in 1947 to 11.4% in 1953. But 1953 net income plus depreciation represented 17.9% of quity compared with 16.8% in 1947 (tables for this are not shown).

The lowest dividend payers in 1953, in relation to cash flow, were the electrical equipment, iron and steel, pulp and paper, food and petroleum groups.

The fastest growing groups, in terms of equity, were retail food chains and petroleum.

In the six-year span the food chains' equity nearly tripled ($22.2 millions to $60.9 millions) and that of the petroleum firms at $606 millions was just over 2½ times the $240 millions figure for 1947.

The highest percentage cash flow in relation to equity in 1953 was shown by retail food chains (28.1%), chemicals (23.5%), iron and steel (22.1%), electrical machinery and equipment (21.6%) and beverages (20.1%). Lowest were gold mining (10%) and textiles (10.7%.)

In all this, investors shouldn't lose sight of the fact that depreciation is a real cost that must be taken into account. The point of lumping it with net income is purely a matter of cash health, which can affect dividend policy.

The other point is that some of the fastest growing groups, in terms of stock market performance and growth, have been the companies which have been plowing back a larger part than most into the operation.

After the food chains and the petroleum companies the biggest increases in equity were by the electrical machinery and equipment group, pulp and paper, and iron and steel. All five have been retaining a large part of net income in the business.

Coleman Case Given to Courts

Court action has been instituted in Alberta against Coleman Collieries Ltd., the trustee for the bonds, and two company offices, in connection with the reorganization of the company's funded debt. Reorganization was recently approved at a meeting of bondholders (The Financial Post, Jan. 3).

Burns Bros. & Denton, investment dealers, have issued a statement of claim contending the meeting was invalidly called, irregularly proceeded with, and therefore null and void.

Trustee for the bondholders is Crown Trust Co. The two offices named in the suit are F. J. Harquail and C. E. Tait.

The investment firm asked for interim restraining injunctions to hold up action on the reorganization until the case can be heard. It held that if the meeting is declared valid, the voting of Coleman Collieries bonds held by Hillcrest-Mohawk Collieries was "against the interests of the bondholders as a whole and in the interest of the defendants."

Imperial Oil Limited

Imperial Oil Limited, a Canadian company in its seventy-fifth year of operation, is the largest marketer and refiner of petroleum products and the largest producer of crude oil in Canada.

We offer as principals —

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Imperial Oil Limited
3⅝% Sinking Fund Debentures, 1955 Issue
Due February 1st, 1975
Price: 99.75 and interest
To yield about 3.64%

The Company will covenant to provide a mandatory sinking fund to retire half of the Sinking Fund Debentures, 1955 Issue, prior to maturity and in addition will have the right to make optional sinking fund payments.

These Debentures are a legal investment for insurance companies in Canada.

Prospectus provided promptly on request.

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Aluminum Price Rise In U.S. Could Trigger General Hike

MONTREAL (Staff) — The price of Canadian Aluminum in the U. S. Market was still unchanged at early midweek, following the 1c per lb. increase announced by Reynolds Metals Co., one of the three U. S. primary producers.

However, it was generally assumed that Aluminum Co. of Canada would boost its price by the same amount if the increase becomes general below the border. Thus Alcan's action depends on what is done by Aluminum Co. of America and Kaiser Aluminum.

Reynolds raised its base price for primary pig aluminum to 21½c lb. from the old 20½c. This applies on orders acknowledged on or after Jan. 10, or prior to Jan. 10 if shipments are not to be made till after Feb. 10.

Alcoa is usually the price leader in the U. S. market. Reynolds tried it once before, in 1951, but the others did not follow suit and it subsequently went back to the old price. At that time, however, the U. S. Government had indicated it considered price increases unpatriotic, a factor not present now.

Reynolds cited two reasons for the current increase. One is that an upward adjustment has been long overdue because of the increased costs of expanding facilities already completed.

A Price Puzzle

The other is a puzzler to Canadian observers: that Aluminum Co. of Canada's recent action in raising its price by ¾c per lb. in overseas markets has increased foreign demand for U. S. primary aluminum, putting additional pressure on domestic prices.

This point is disputed here, for two reasons:

First, because Reynolds' action was taken only one week after Alcan's increase overseas was announced. That's not much time for pressure to build up on U. S. prices, it's argued.

Second, because in any event Alcan's increase did not raise the price to overseas buyers above the price of U. S. metal.

Alcan now sells in Europe at 20.9c lb. C.I.F. European ports. On the other hand, the price of aluminum in the U. S. has been 20.5c lb. but included in the C.I.F. price quoted by Alcan, it's understood, are costs of getting the metal across the ocean and paying insurance, which total at least 0.5c lb. Presumably it would cost U. S. producers just as much for shipping charges, which would boost the 20.5c price at least to the Canadian level.

Alcan raised its domestic price at the same time as the overseas hike. But the new price in Canada of 19.75c lb. becomes 20.375c in U. S. currency, or only one eighth of a cent below the 20.5c lb. U. S. quote. Freight charges would likely eliminate even this tiny differential.

Niagara Brand Expands in West

Niagara Brand Spray Co., Burlington, Ont., has acquired Chemical Products Ltd., Regina. The Regina plant and warehouse of Chemical Products will serve as a base of operations for Niagara Brand expansion in Western Canada.

Niagara, established in 1909 manufacturers and formulators of an extensive line of fungicides, insecticides and herbicides, is one of the pioneer companies in the agricultural chemical field. Growth of the company's business in the Prairie provinces dictated plans for plant and warehouse expansion.

Chemical Products has been supplying agricultural chemicals such as seed dressings and weed killers to Western farmers for the past 20 years.

"Our extensive research facilities will continue to be employed in the constant search for new, better and safer chemicals for the Canadian farmer," G. E. Willan, vice-president of Niagara Brand Spray states.

NOTICE OF SALE
GLOBE PRINTING COMPANY

Chartered Trust Company has been authorized by the respective owners thereof to receive offers for the purchase of all of the issued shares of the capital stock of Globe Printing Company or for the purchase of the assets and undertaking of that Company.

Globe Printing Company publishes "The Globe and Mail" in the City of Toronto and is the owner of the land, buildings, plant, equipment and subsidiary company used and operated in connection therewith.

Prospective purchasers should apply to Chartered Trust Company, 34 King Street West, Toronto, for copies of the terms and conditions of sale and other relevant information.

All offers must be submitted to Chartered Trust Company, 34 King Street West, Toronto, before 3 o'clock in the afternoon, E.S.T., on the 10th day of February, 1955.

Dated at Toronto, Ontario, this 10th day of January, 1955.

CHARTERED TRUST COMPANY
By Macdonald & Macintosh, its solicitors herein.

We, as principals, offer if, as and when issued and accepted by us and subject to prior sale:

PROVINCE OF NEW BRUNSWICK
(New Issue)

3¼% Sinking Fund Debentures
To be dated February 1, 1955
To mature February 1, 1970

PRICE: 96.25 and accrued interest
YIELD: 3.57%

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Limited

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How are things in Connemara?

A certain lady we know could tell you.

She knows all about the tiny Irish town perched high on a cliff against the pounding North Atlantic.

Because, she was there last summer—the high point of a six week trip to Ireland that really began about five years ago.

You see, that's when this lady first began thinking about retiring.

Not that she had to; she didn't. But after 35 years of teaching, she did want to travel, and she wanted to do it while she still "had her health and a zest for living."

Her big problem was this: If she quit before reaching retirement age, she would only get half a pension—and how could she live *and* travel on that?

Well, that's when she happened to hear an account executive from Merrill Lynch give a talk about common stocks and the dividends they pay. Right then she thought she'd stumbled on the answer, and she made up her mind to see that young man the next day and make sure.

Today, she's glad she did.

Because that was the day she became an investor, using a reasonable part of her savings to buy stock in four or five good companies.

And that was the day she decided to put all of her dividends into a side fund for travel—with the idea that when she hit $1,000, she'd be off for Connemara.

The first year, her dividends only came to $160 on the original $3,000 investment. But as she got a little ahead, she invested a little more.

So, in 1951, dividends hit $270, in 1952 $470, and in 1953 when they came to $535 on a total investment of $7,500, she surged past $1,000—spent six wonderful weeks in Ireland last summer.

End of her story? Not at all.

Next stop she says is the Scandinavian Peninsula—and we think she'll get there, too!

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REFUNDING AND NEW ISSUE

$11,500,000

Province of New Brunswick

3¼% Sinking Fund Debentures

To be dated February 1, 1955 — **To be due February 1, 1970**

Principal and half-yearly interest (February 1 and August 1) payable in lawful money of Canada in the Cities of Halifax, Charlottetown, Saint John, Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver at the option of the holder. The Debentures are non-callable prior to maturity. Coupon Debentures in the denominations of $500, $1,000, $25,000 and $100,000 with provision for registration as to principal.

The authorizing Order-in-Council will provide for an annual sinking fund during the currency of these Debentures of a sum equal to 2% of the principal amount thereof from time to time outstanding at the commencement of the current fiscal year of the Province in respect of $3,988,000 aggregate principal amount of Debentures issued for the purposes of The New Brunswick Electric Power Commission (including $488,000 principal amount of the Refunding Debentures) and 3% in respect of Debentures issued for other purposes.

Legal Opinion: Messrs. Daly, Thistle, Judson & Harvey

In the opinion of Counsel, these Debentures will be legal, valid and binding direct and general obligations of the Province of New Brunswick and will be chargeable, principal and interest, on The Consolidated Revenue Fund of New Brunswick.

Descriptive circular available on request.

Price: 96.25 and accrued interest to yield approximately 3.57%

We, as principals, offer these Debentures if, as and when issued and accepted by us, and subject to the approval of Counsel.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Debentures in Interim form, later exchangeable for Definitive Debentures, will be ready for delivery on or about February 1, 1955.

Dominion Securities Corpn. Limited — **Bell, Gouinlock & Company, Limited** — **Nesbitt, Thomson and Company, Limited**
Wood, Gundy & Company Limited — **McLeod, Young, Weir & Company Limited** — **Greenshields & Co Inc**
Gairdner & Company Limited
A. E. Ames & Co. Limited — **Mills, Spence & Co., Limited** — **L. G. Beaubien & Co., Limited**
Eastern Securities Company Limited — **Cochran, Murray & Co., Limited** — **James Richardson & Sons**
F. J. Brennan & Company Limited — **Burns Bros. & Denton, Limited**
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The position would carry a liberal salary and pension. Age group 40-55.

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Imperial Oil Limited
3⅛% Sinking Fund Debentures
due February 1, 1975

Imperial Oil Limited, in its 75th year of operation, is active directly and through subsidiaries in all phases of the petroleum industry and is the largest Canadian producer, marketer and refiner of petroleum products in Canada.

After adjustments to give effect to the new financing, consolidated net tangible assets as at October 31, 1954 were equivalent to $5,160 for each $1,000 principal amount of long term debts to be outstanding.

Average annual consolidated earnings available for debt interest charges for the period of the past five years and ten months ended October 31, 1954, after provisions for depreciation, depletion and other write-offs, were equivalent to 18.9 times maximum annual interest requirements on all long term debts including this issue.

As principals, we offer these debentures subject to confirmation.

Price: 99.75 and interest to yield about 3.64%.

Interim debentures will be ready for delivery on or about February 1, 1955. Prospectus available upon request.

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MANAGED INVESTMENT

MacNab's Manager Sells Leduc, Buys 30 Smelters

MacNab's manager sold one of his convertible debentures to increase his holdings of common stock in the period just ended.

On Dec. 17, 1954, he sold Central Leduc Oils 5% bond at a price of $86.50 plus accrued interest and bought 30 shares of Consolidated Mining & Smelting at $29.25. At the current dividend rate prospective annual income is reduced by $5, but, says MacNab's manager, it is possible that Smelters may pay a larger dividend in the coming year, depending on earnings in the first half of 1955.

Income went up $5.50 as a result of the conversion of the Abitibi bond into 40 shares of Abitibi common.

MacNab Account Transactions

PURCHASED

No. of shares	Security	Cost per share	Amount
30	Cons. Mining & Smelting	29¼	$877.50

SOLD

Amount	Security	Selling price	(1) Amount
$1,000	Central Leduc Oils 5% bond due 1965	$86.50	$873.63

(1) Includes accrued interest
Commission on transactions amounted to $10.50.

MacNab's Manager Says

At the beginning of each year, it is customary to attempt a forecast of the stock market and general business conditions which will affect the market.

Most investment advisers are bullish for business conditions in 1955 and the stock market has already reflected a bullish trend for the past 15 months. As mentioned in previous letters to you, I believe that the stock market in 1955 will be a selective market in which the alert investor will be well rewarded for investment in the right industries.

During 1954 your account was invested in the following groups of securities:

Banks
Bank of Nova Scotia
Oils
Calgary & Edmonton Corp.
Central Leduc 5% conv. bonds
Miscellaneous
CPR
Imperial Tobacco
Dom. Steel 4½% conv. bonds
CPR 3½% conv. bonds
Textiles
Dom. Textile 4% bonds
Pulp and Paper
Powell River
Howard Smith
Abitibi pfd.
Abitibi 4½% conv. bonds
B. C. Forest 5% conv. bonds
Utilities
B. C. Telephone
Int. Utilities
B. C. Electric 4½% pfd.
Shawinigan 4% pfd.
Braz. Tract. 4½% conv. bonds
Beverages
Hiram Walker
Distillers-Seagrams
Foods
Acadia-Atlantic Sugar
Mines
Noranda
Int. Nickel

Mkt. Value Invested at Dec 31 1953 %	Mkt. Value Invested at Dec. 30 1954 %	Group	*Increase in D.B.S. Index %
20.5	24.5	Pulp and paper	57.7
12.0	13.8	Industrial mines	48.6
5.4	10.6	Oils	41.0
31.8	23 9	Utilities	29.9
7.8	7.3	Banks	28.8
5.4	5.0	Foods	26.1
11.4	10.6	Beverages	23.9
5.7	4.3	Textiles	5.5

N.B.—MacNab market value figures include bonds. DBS figure is for stocks only.
*Between Dec. 31, 1953 and Dec. 30, 1954.

Since Dec. 15, 1954, when the last valuation of your account was published, I have sold $1,000 Central Leduc Oil 5% bond, due 1965, at $86.50 and reinvested the proceeds in 30 shares Consolidated Mining & Smelting Co. at $29¼ ex-dividend. The statement of this transaction is enclosed herewith.

Consolidated Mining & Smelting has declared the regular semi-annual dividend of 40c plus 35c extra, payable Jan. 15, 1955, to shareholders of record Dec. 18, 1954. Following a five-for-one split, the new common stock was placed on a regular 80c dividend basis and if the same extra dividend is paid next July the current rate, including extras, would be calculated at $1.50. This would result in a slight decrease in your income of $5 per annum (estimated). It is possible, however, that Smelters may pay a larger dividend depending, of course, on earnings for the first half of 1955.

In accordance with my recent advice to you, stating that it was my intention to tender $1,000 Abitibi bond, held for your account, for conversion into 40 shares of common stock, I have today forwarded your bond to the company for conversion.

As a result of this exchange, and in line with the current dividend policy of Abitibi, which pays $1.20 per share per annum on the common, your income from this investment will be increased from $42.50 to $48 per annum.

It is possible, however, that the dividend on Abitibi common could be increased during the coming year in line with a substantial increase in the earnings of the company. Funds to effect the redemption of the 4¼% convertible bonds were obtained from the sale of Abitibi's 40% interest in Alaska Pine & Cellulose which was recently sold to Rayonier Corp. of the United States, jointly with the 40% interest held by the Koerners. Abitibi's share of the proceeds will be close to $10 millions.

My next statement will include a definite forecast of the stock groups which I consider most attractive for 1955, together with the monthly valuation of your account.

Company Report

SCHELL INDUSTRIES LTD., Woodstock, Ont., net profit for the year ended Oct. 31, 1954, was $24,574, 19.5% higher than previous fiscal year's net of $20,567.

Block division sales in the second half of the year showed a marked improvement over slow sales in the first half, and resulted in a 1% total increase of sales for the year, reports President R. G. Thomson. Costs were improved because Canadian cement was available throughout the year.

Company can now produce concrete roof slabs in volume. It produced concrete members for the first precast highway bridge built in Ontario.

Company expects a high level of building throughout next year, and a considerable increase in sales by the precast division.

A dividend of 25c per common share has been declared.

CONSOL. INCOME ACCOUNT

Years Ended Oct. 31:	1954	1953
Net earnings	$131,375	$108,254
Less: Deprec.	65,397	59,163
Bond int.	23,019	23,824
Bd. disc. & exp.	†3,135	†3,135
Inc. tax	15,250	1,565
Net profit	24,574	20,567
Less: Pref. divds.	1,520	2,333
Surplus for year	23,054	18,234

†Amortization of bd. disc. and exp. was not deducted from net profit in company's report.

Times All Interest Earned:		
Before depr.	5.71	4.54
After depr.	2.87	2.06
Earnings per Share and Dividend Record:		
Preferred	$88.08	$66.56
-Paid	5.00	5.00
Common	0.38	0.30
None paid.		

CONDENSED BALANCE SHEET

As at Oct. 31:	1954	1953
Cash	$20,964	$14,616
Accts., etc., rec.	202,344	145,475
Inventories	182,126	222,023
Total curr. assets	405,434	382,114
Prepaid exp.§	5,177	4,188
Misc. assets	40,742	43,876
Fixed assets*	535,138	564,408
Total assets	986,491	994,586
Bank loan	25,000	45,000
Accts., etc., pay.	67,804	57,601
Total curr. liab.	92,804	102,601
Funded debt	408,000	428,000
Capital stock	282,520	285,520
Earned surplus	203,167	178,465
*After depr. of	404,289	344,465
§Incl. in curr. assets in co's report.		
Working capital	312,630	279,513

Cdn. Food Prod. Shows Net Loss

Canadian Food Products Ltd. reports a net loss of $81,276 for the fiscal year ended Oct. 30, 1954, compared with a net profit of $31,399 for 1953. The net loss includes $83,116 tax credit. Sales were $17,043,734, up 11% over last year's $15,373,141, reports President E. J. Spence.

Retail divisions were profitable, but operating results were adversely affected by unprofitable wholesale operations, severe taxation, and increasing raw material costs, it's stated. Heavy expenditures were incurred in consolidating production and office facilities in Toronto for bakery and restaurant operations.

Land and buildings made surplus by the consolidation are being offered for sale. Assets other than shares of subsidiaries have been sold to Hunt's Ltd. (now Canadian Food Products Sales Ltd.), a wholly owned subsidiary.

Acquisition of Hunt's Ltd. for $1,532,671 is reflected in the balance sheet. Current liabilities are up $1,187,614 to $2,585,436, accounted for mainly by a $1,119,000 bank loan. Current assets are slightly up at $2,475,726. Net fixed assets of $3,685,149 compare with $2,743,965 in 1953.

Improved efficiency and lower costs have become apparent in the last three months.

W. J. W. REID

formerly president Canadian associate of the Otis organization, has been appointed vice-president, Otis Elevator Co., in charge of foreign operations, headquarters in New York.

Shawinigan Offers 'Rights'

MONTREAL (Staff) — Shawinigan Water & Power Co. will shortly launch its first common stock "rights" offering since 1929. Subject to approval of Quebec's Provincial Electricity Board, common shareholders will be offered one new share for each 10 already held.

The offering is expected to yield some $10 millions of new capital, will involve about 220,000 shares. That would indicate a price of around $45.40 for the new stock, compared with current market of about $52.50. Rights will be offered about Feb. 1.

"The proposed financing," President J. A. Fuller explains, "is being undertaken earlier than originally planned as a result of our recent acquisition of Brown Corp.'s 50% interest in St. Maurice Power Corp., and our participation in the recent share offering of our subsidiary, Quebec Power Co."

These purchases involve outlays of $4.5 millions and about $1.5 millions, respectively.

The new money, along with funds available from operations, will cover Shawinigan's capital expenditures to the end of 1957, it's estimated. Besides completion of new generating units on the Upper St. Maurice, expenditures contemplated will involve mainly extensions of transmission and distribution facilities to keep pace with growing power demand.

The three new generating units are expected to come into operation progressively next fall.

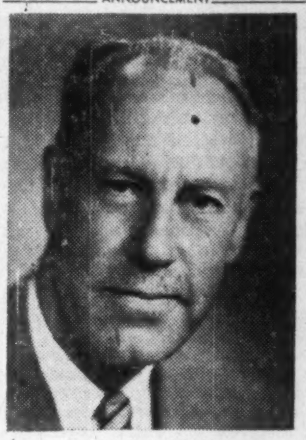
'Peg Foundation Has Biggest Year

The Winnipeg Foundation, Canada's community trust for charity, last year gave $151,984 to 44 institutions and services, the largest year's donations in its history.

Net income for 1954 was $168,568, while the fund itself grew by $152,684 in new gifts and additions to prior receipts. Total assets at the close of the year were $4,070,001 at book value. Market value was about $650,000 higher.

The Winnipeg Foundation was established in 1921 with an opening donation of $100,000 by William F. Alloway, pioneer Winnipeg banker. The foundation ranks in the top 12 community trusts in all North America.

ANNOUNCEMENT



J. R. HANNING

The appointment of Mr. J. R. Hanning as Sales Manager — Anti-Freeze Glycols is announced by Mr. A. A. Cumming, President, National Carbon Company, Division of Union Carbide Canada Limited. Mr. Hanning is responsible for the sale of anti-freeze glycols from Carbide's new multi-million dollar petro-chemical plant in Montreal.

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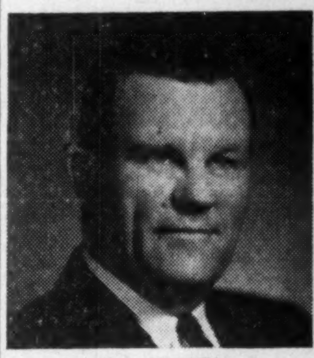


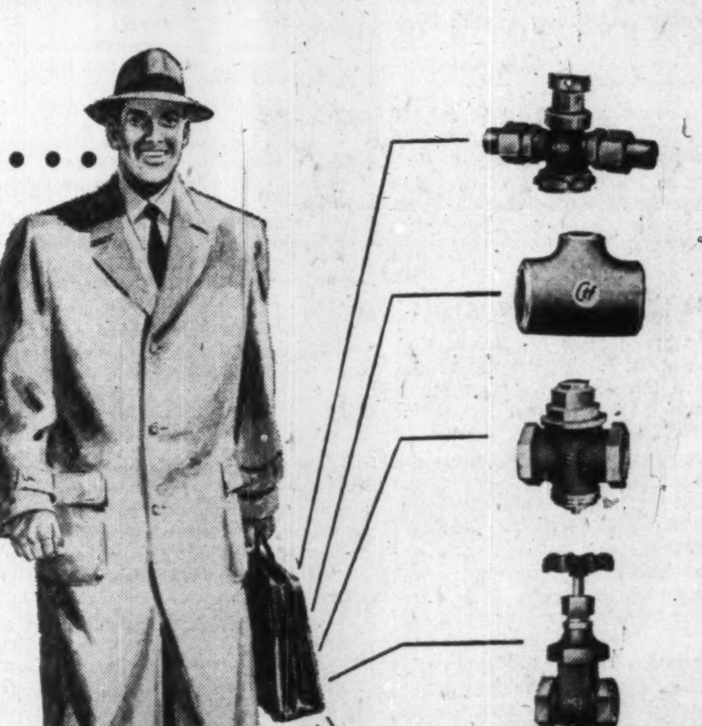
W. C. CALDWELL
Special Projects Manager

A. NEARINGBURG
General Sales Manager

T. K. BIRSS
Toronto Branch Manager

W. D. Sheldon, Jr., President, Sheldons Engineering Limited, Galt, Ontario, announces sales executive changes in the appointment of W. C. Caldwell, Special Projects Manager; A. Nearingburg, General Sales Manager; T. K. Birss, Toronto Branch Manager.

stay put ....



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Foreign Investment Is Next

An interesting bit of significant but largely forgotten economic history was revealed by Don. C. Bliss of the U. S. Embassy at Ottawa when he addressed the Toronto chapter of the American Marketing Association.

In the first three years after the Napoleonic wars, said Minister Bliss, Great Britain, in the form of outright subsidies, debt cancelation and in other ways advanced a total of about £15 millions to bankrupt Europe. This represented about 3% of the British national income at the time. This was just about the same percentage of national income which "the victorious allies found it necessary to contribute annually to the devastated European countries after 1945. The only exception was Canada, which contributed 6%."

Following the outright contribution of 140 years ago, said Mr. Bliss, there was heavy lending by government to government as continental Europe gradually recovered. In turn this was followed by a flood of private investment by British interests. It was during this later period that British capital invested heavily in the new railways building in Western Europe, in heavy industry and similar basic undertakings.

The case after the Napoleonic Wars and after the much more devastating and wider second world war, Bliss thinks are parallel. Today we have successfully passed through the first two stages of outright aid and government loans with corresponding substantial recovery in Europe, but we have not begun to develop stage three, that is foreign investment by private interests.

"Americans have been happy to invest in Canada and Canadians to invest in the United States, but neither business community has been willing to risk capital in the countries where it is so badly needed," stated the U. S. minister. That reluctance, he argues, in some way must be overcome, if full world recovery is to be achieved.

Recommended Reading

The opening of the parliamentary session so closely following the death of B. K. Sandwell reminds us of one of the many projects he undertook during his life: the formation of the Society of the Friends of Hansard.

The Society's object was to get more people watching the work of Parliament through readership of the record of the House of Commons Debates.

The object remains sound. By following the debates printed in Hansard, the average citizen can arrive at his own opinions on the matters discussed in Parliament, can judge the effectiveness of his MP, and can pick up an astonishing amount of detailed information that is crowded out of the columns of newspapers.

Educating Our Engineers

An article in the current issue of Harper's magazine draws attention to the shortage of professional engineers and notes that Russia is turning them out at a rate far exceeding that of the Western World.

A similar article appeared in The Financial Post last month, and suggested ways in which the engineering output of the West could be increased.

The Harper's article questions whether we are making the best use of engineers we have, whether too many professional engineers are doing jobs that could be done by trained draftsmen.

It goes farther than that, however, and suggests that the number of engineers is not as important as the quality of education. It is not enough to provide these people with technical knowledge; they must be exposed to as much general information as they can absorb.

The world has surely had abundant evidence of what happens when men are trained only in the narrow scientific field and then placed in a position where they must make decisions vitally affecting the whole of society.

One of the most spectacular examples was Dr. J. Robert Oppenheimer, the U. S. physicist dropped last year by the Atomic Energy Commission as a security risk. A few weeks ago he said the modern scientist has become separated from the rest of mankind by specialized vocabularies, techniques and knowledge.

"We cannot close our minds to discovery," he said. "We know too much for one man to know. We live too variously to live as one."

With science so much a part of everyday life, it is of the utmost importance that our engineers be not merely skilled technicians but soundly educated men.

Who Said Britain Was Through?

"There is only one hope for Britain," an economic adviser of the U. S. embassy in London told an American friend. "Ten million people must emigrate and the country will then have a chance to survive."

That was five years ago when there was still rationing and austerity. The views of the man quoted above differed from those of many others only in the degree of his pessimism. But they were all wrong.

Today Great Britain is prosperous; some think more prosperous than ever before. More jobs are available than there are people to fill them.

Massive emigration had nothing to do with this transformation. In the last five years, only a few hundred thousand Britons left the country, not millions, and total population has actually increased.

What got Britain started on the long road to economic recovery was exactly the same combination that any prudent individual must use, namely doing without the luxuries until business is rebuilt.

Senators Please Note

The Canadian Senate must, by now, be used to hearing itself described as obsolete, useless, and deadly dull.

Yet even the Senate might well be aggrieved at the implied comment to be found in the pages of the Annual Catalogue of Government Publications.

Here is how the Debates of the two Houses are referred to:

"House of Commons Debates: This official report of the House of Commons Debates, commonly known as Hansard, provides a means of seeing our democracy at work. It is published daily in an unrevised form the morning after the day on which the debates took place. Subscribers will have a literal transcript of the speeches which are the life-blood of our Canadian political system.

"Debates of the Senate: This is an official report of the debates of the Senate, a literal transcript of the actual speeches made. For those interested in debates of the upper house, these reports will afford a complete record."

Who Should Control?

Recently in these columns there was some critical comment on the proposal of the Quebec Outfitters Association to ban what that organization has termed the "tin can tourist." Under the Association plan all visitors who wish to fish, hunt or camp in forested areas would have to be approved and supplied by accredited outfitters.

Very properly the Association points out that the livelihood of the outfitters depends on the conservation of our game, forest and other natural resources and that it is in his, as well as the public, interest that no one be allowed into the bush who will waste or endanger those resources. It sums it up this way:

> "Territories which have been opened up without proper regulatory measures have quickly dried out and if a flood of tourists is to be added to our own population, it seems certain that a certain amount of regulation and control must be assured.
>
> "The livelihood of an outfitter is based on conservation of the green belt and of its game, fowl and fish resources. He will limit his guests to the capacity of his territory and assure himself that the catch is reasonable. He can interest the tourist only by providing his money's worth in sport, safety and comfort. Together with the wild-life protective associations, he is interested in the future just as much as in the present."

Unfortunately, it is only too true that without some control our north country would soon be depleted of all game resources. There have been too many examples already. But in a democratic country like ours, where the bulk of the forested area remains the property of the Crown, there will be some doubt as to whether that control should be vested in private hands. On one point, however, there will be emphatic agreement. Some control there must be or there won't be any game or forests left for future generations.

The Weekly Newspaper

At the beginning of the century, virtually every fair-sized village in Canada had a weekly newspaper. Most of the towns had two.

High costs, wider and quicker distribution and finally amalgamations have changed that picture drastically. But one thing has not changed, the place of the weekly newspaper in community life. All over Canada people still look for and read their weekly newspaper.

Why?

The current letter of the Royal Bank answers that question very simply:

> "Everybody, in a sense, lives two lives, one in a small and the other in a great circle. He belongs by birth or choice to various intimate groups, like his family, his neighborhood, and his cluster of friends. He is also a member of the whole society of Canada, and he is living within an interdependent system of nations. The weekly newspaper belongs to his intimacy.
>
> "The weekly newspaper has its home in such a community. Its readers are not anonymous creatures in great impersonal aggregations, but the people in the next house, or the next street, known and understood."

Canada has always been well served by its weekly newspapers. It is well served by the 963 being published today.

Facts To Be Faced

Since the end of the second world war, Canadian industry has prospered under a certain degree of artificial protection. International currency restrictions and the preoccupation with defense production in other countries has made it much easier to sell the output of factories in this country.

Now, however, the honeymoon is over. If industry in this country is to compete—in the home market as well as the foreign market—it must get into a competitive position. In one way or another, that means getting costs down.

In his address at the annual meeting of the National Canadian Bank, President Charles St-Pierre put it this way:

> "It is to be hoped that (there will be) recognition of the obvious fact that employers and employees are interdependent, despite the secondary questions which may sometimes divide them, and that their loyal collaboration is more important than ever in the interests of both parties and for the progress of the country. The reduction of costs is an urgent task and it can only be a collective undertaking. It demands first and foremost a high level of competence and a strict economy in the management of business, the improvement of manufacturing processes and the increase in labor productivity."

These are the facts that must be faced.

"They Scare Pretty Easy"

They say an elephant is terrified of a tiny mouse it can hardly see. The same sort of thing apparently happens with some of those mammoth United States industries when there is a hint of foreign competition. In a panic they call on Washington to hoist the tariff.

The latest example is furnished by the Radio-Electronic-Television Manufacturers Association. It wants the present U. S. duty raised from 12½% to a whopping 35%, says otherwise it won't be able to meet competition from tired old Great Britain and the brash newcomer West Germany.

What are the facts?

Total electronic imports into the United States in 1953 came to $3,300,000—or 0.006% of U. S. production. During the first eight months of 1954 such imports dropped to $1,800,000 while U. S. industry volume hit $5 billions and U. S. exports totaled about $300 millions in 1954.

They scare pretty easily, some of these big fellows.

Napier Moore's ScratchPad

WE ARE HAVING A LITTLE DIFFICULTY in typing this week's column, our eyes having not yet recovered from a dazzlement they were subjected to a day or two ago. We were visited by our old friend and journalistic colleague, Sir Beverley Baxter and his wife. Bax was wearing a tropical shirt of such radiance—a vivid yellow slashed with black checks—that, having no dark glasses handy, we were temporarily blinded.

The Baxters had just flown back from a long week end spent with the Governor of the Bahamas, the Earl of Ranfurly, and his lady at Green Turtle Cay, which is on the island of Abaco. The primary object of the trip was to do some fishing for bone fish. Not one fish—bone, boneless or any other variety—was caught. But the Toronto-born member of the British House of Commons, and one of the most colorful and provocative writers Canada has produced, found the trip fascinating in other respects.

Learning that the island's main settlement, Cooperstown, had never been visited by a governor, Lord Ranfurly decided to go there. Word of his coming reached the little town on the Saturday afternoon. His Excellency and party arrived next morning to find that triumphal arches of woven palm leaves had been erected. There was even a band. And the whole native population, dressed in its best, turned out to welcome the Queen's representative with an enthusiasm, and with a courtesy, which Bax found most moving. The speeches astonished him. They were charmingly quaint, and excellent. The climax came when the band launched into a brisk tempo. And, forming into lines, the men, women and children paraded in graceful, rythmic, dance-like motion as their voices rose in "That Old Time Religion, That Old Time Religion, That Old Time Religion is Good Enough for Me."

Carried away by the memories of it, Bax and his lady re-enacted the whole scene with great spirit and full voice.

* * *

IN CONTRAST WITH THE SIMPLE LIFE on Abaco, we read in a Miami paper of a Messrs. Eddie Thal and Andy Somma, who operate a restaurant on Miami Beach, Florida, and believe in pleasing the customer. To some friends, a visiting Texas oil millionaire, named Ben Warren, expressed a desire for some pâté de foie gras. Not canned pâté de foie gras. Real pâté de foie gras — goose liver and French truffles. Eddie and Andy produced it. They did it by a transatlantic telephone call to Paris and an air shipment from Paris to New York to Miami. As the report says, "the restaurant men could hardly tack the price of the two plane fares onto the cost of the delicacy — but look how contented Ben is!"

* * *

SPEAKING OF LONG-DISTANCE phone calls, our telephone rang in Nassau yesterday. A vastly impressed operator said, "Vancouver Island is calling!" A minute later we heard the voice of our brother coming from Parksville, twenty-odd miles north of Nanaimo. We heard him say "Can you hear me?" And that was all we heard from him. There was a series of clucks, wails, moans and what sounded like waves smashing against rocks. Then we heard operators' voices on the island, in Miami, in Vancouver and in Parksville — all saying "Just a minute. Try this connection." Then finally came the voice of our sister-in-law — low, calm and clear.

* * *

THE DAY BEFORE, we were making our way along Nassau's Bay Street when we observed a familiar figure whizzing toward us with a familiar whizz. It was Leo Dolan, head of the Canadian Government Travel Bureau, who even in a hot sun travels fast. He was on his way to see Lord Beaverbrook. With him was newspaper publisher Charlie Sutherland, of Glace Bay, Cape Breton. We were engaged in animated conversation about the Maritimes, blocking sidewalk traffic, when Leo said "There's Mike Wardell of the Fredericton Gleaner, on the other side of the street. Come on!" Whereupon, with reckless disregard for the fact that traffic here is to the left, he took a swift look in the wrong direction and plunged into a stream of cars and bicycles. We closed our eyes. But he got there all right.

* * *

AT LONG LAST there has caught up with us a letter from Charles D. Cornell, of Montreal, who refers to a tombstone inscription we quoted in March of last year — the same inscription having been found in Wardsville, Ontario, and in Charleston, South Carolina. Mr. Cornell reports that the same lines

As you are now, so once was I,
As I am now, so you will be.
So be prepared to follow me

are on a tombstone in a cemetery at Leggats Point, Metis Beach, on the Lower St. Lawrence, in Quebec. The cemetery is connected with a small Presbyterian Church, the place of worship of descendants of Scottish people who settled in the community.

At the time several readers suggested that the epitaph originated in Great Britain. They were probably right.

Stop Me If . . .

She paraded up and down in front of her husband, showing off her new gown.

"Well, how do I look?" she asked him.

Her husband hesitated before speaking, then murmured: "I know it sounds unkind, dear, but you're getting fat."

"In the best places they say 'plump!'" she snapped.

"Well, then," he retorted, "in the best places you're getting plump!"

Bonny Babies

Post Scripts

To B. C. Power

A native of Manitoba who became one of that province's top-ranking electrical engineers has been appointed to the new position of general manager and chief engineer of the British Columbia Power Commission.

Choice of Herbert Lee Briggs was made after extensive searching by the commission for the right man to fill the position which had been recommended by the Whatshan inquiry.

MR. BRIGGS

The three man B. C. commission will continue to set policy but will now be able to transfer the bulk of administration to the general manager

Born in Killarney, Manitoba, Briggs was awarded the Governor-General's medal for highest proficency when he graduated from high school in 1919. After taking a first year arts course at Wesley College, Winnipeg (where he won the Memorial Scholarship) he worked in a bank for two and a half years. He followed this with a normal school course and one year of public school teaching.

After receiving scholarships each year at University of Manitoba, he graduated with a science degree in electrical engineering in 1928 winning the University Gold Medal in his field.

He joined the staff of Winnipeg Hydro-Electric System immediately and rose to the position of general manager of the three city-owned utility systems, the post he occupies now. His appointment with the B. C. commission takes effect Feb. 1.

In addition to his engineering work, Briggs in 1953 became a member of the advisory group to Winnipeg's Civic Finance Committee charged with implementation of basic changes in the city's business administration. Last year he was named chairman of the group of city officials negotiating with Manitoba provincial officials for purchase of Winnipeg Electric properties.

In 1929, he married the former Margaret L. Scott. The Briggs have two sons, 24-year-old Robert Arthur who is an electrical engineer in Dundas, Ont., 21-year-old Herbert Scott, a civil engineering student, and one daughter, 15-year-old Margaret Elizabeth.

* * *

No. 1 Harbor Master

The facilities of the National Harbors Board, as Bennett J. Roberts becomes chairman of it, have a book value at cost of $240 millions. It is no minor enterprise that Roberts takes over. Its 1953 operating income was nearly $9½ millions. It handled 50,000 vessels at its 237 ocean berths. It operates terminal railways at Quebec and Montreal. It has 14 terminal grain elevators and three cold storage plants and one toll bridge — the Jacques Cartier Bridge at Montreal.

The new chairman is proud of the growth of the Harbors Board since 1936 when he became a member at its first inception. Before that time Canadian harbors had been operated separately by local boards, and it was a 1931 report of Sir Alexander Gibb which recommended the new set up under one federal board responsible to the Minister of Transport. The necessary legislation was prepared as one of the first measures of the King Government after the 1935 election, and R. B. Bennett welcomed it saying the only time it could be done was just after an election.

The Harbors Board is a crown corporation responsible for its own finances and its own staff. Its first chairman was Ralph Campney, now Minister of National Defense. Roberts was a surprise appointment to the original board, being then assistant deputy finance minister. Newfoundland-born in 1892, his early years were spent in Twillingate where his father was in business. But when he was 14 he lost both parents and came to Toronto to live with relatives. This was not long before the Great War. Between high school and university he worked with The Financial Post, and continued doing part-time work with this paper during the whole of his university course. He graduated in political science from the University of Toronto in 1916.

Wartime claims were pressing. Most of his last year at university was spent in uniform, but the army rejected him on medical grounds after about a year. In 1917 he moved to Ottawa to help with the first war-savings campaign; and a few months later Sir Thomas White, then finance minister, chose him to be private secretary. In this capacity he also served the succeeding minister, Sir Henry Drayton. Then he moved onto the civil service side, first as departmental secretary, then as a comptroller (handling finances of the CNR and other public bodies), and finally as assistant deputy minister. This was soon after Dr. Clifford Clark's appointment, and in those days there was only one assistant deputy.

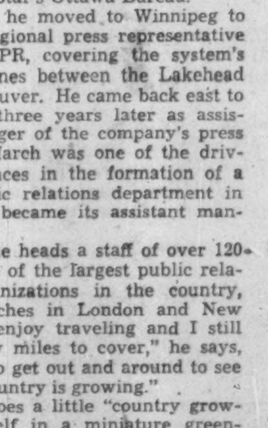
He lives on the outskirts of Ottawa with plenty of space and lots of room to practice his favorite recreation, which is gardening. He also plays a little golf, but "never well enough to have a past to live down."

* * *

Voice of CPR

A reserved, pipe-smoking former newspaperman moved into one of Canada's top public relations jobs last month. He is 62-year-old John Edgar March, who has been appointed to succeed the late J. H. Campbell, as manager of the Canadian Pacific Railway's Public Relations Department.

Born in Saint John, N. B., March started his career as a reporter for the now defunct Saint John Standard. He went overseas shortly after the outbreak of World War I and rose to captain's rank in the 26th Infantry Battalion. Wounded twice, he returned to Canada in 1918 and married the former Marie Des Barres, of Sackville, N.B., daughter of Dr. F. W. W. Des Barres, who is now in his 80s but continues to lecture at Mount Allison University. After a brief stint with the Ottawa Journal, March joined the Press Gallery at Ottawa as a Canadian Press representative. Later he became head of the Montreal Star's Ottawa Bureau.



MR. MARCH

In 1926, he moved to Winnipeg to become regional press representative for the CPR, covering the system's western lines between the Lakehead and Vancouver. He came back east to Montreal three years later as assistant manager of the company's press bureau. March was one of the driving influences in the formation of a CPR public relations department in 1945, and became its assistant manager.

Today, he heads a staff of over 120 men — one of the largest public relations organizations in the country, with branches in London and New York. "I enjoy traveling and I still have many miles to cover," he says, "it's nice to get out and around to see how the country is growing."

March does a little "country growing" himself in a miniature greenhouse he has built beside his Hudson Heights home, about 30 miles west of Montreal. He has a daughter (Ann) with the Defense Research Board in Ottawa and son Bill is following his father's profession as editor of the St. Croix Courier, in St. Stephen, N.B. The new public relations director's club affiliations include the Toronto Men's Press Club, the United Services Club and the Montreal Canadian Club.

What Others Are Saying

Editorial of the Week

We Would Like To See

Wingham (Ont.) Advance-Times

We'd like to see the nations resolve to stop calling each other names. A minor matter, perhaps, but it always seemed to us that adults should act like adults, and not like a bunch of school kids hurling insults at each other across the back fence. And that, we feel, should go for nations, too.

We'd like to see the nations resolve to spend a little more time and effort in peaceful pursuits, instead of sitting up nights trying to devise more efficient ways of eliminating the human race altogether. It seems to us that if half the time spent in developing weapons of mass destruction were put to constructive use, the world could be a much better place to live in.

Finally, the nations might resolve to look at things from the other fellow's point of view once in a while, to be a bit more tolerant of each other, and to realize that it's pretty hard, even for our side, to be right one hundred per cent of the time.

Other People's Views

THERE IS NO MYSTERY about the cause of traffic congestion, points out the **Lacombe (Alta.) Globe.** "Too many people in too many cars trying to use too little land all at the same time."

THERE IS ONE SURE THING about economic laws, warns the **Calgary Herald.** "They cannot be altered, and any tinkering with them is dangerous. It would be, if economic disaster were imminent, in the interests of the Canadian people to take emergency and temporary steps to prevent the farm community from being seriously disrupted. But only as a temporary measure, for price supports, for farm or any other products, are uneconomic and certain to hinder natural readjustment."

WE MUST BE PREPARED for a steadily increasing university enrollment, warns the **Saint John Telegraph-Journal.** "Our universities, already hard pressed to find room for the current enrollment, need help in figuring out how to cope with what the next decade will bring. It is a matter in which not only the governments but also the people, who want and expect college opportunities to be made available to their children, will have to interest themselves actively while there is yet time for constructive planning."

WHERE ARE THOSE who shouted that the waistcoat was done, asks the **Peterborough Examiner?** "The waistcoat is back again. Indeed, it has taken a new lease on life, and fancy waistcoats of many different sorts are to be seen. The plain fact is, a man needs a waistcoat. Where, otherwise, is he to carry his pen, his pencil, his engagement book, perhaps a pocket watch, and keys to his office and his car? It is no good saying that he can put these things in the inside pocket of his jacket; he needs that for his wallet and his collection of old letters."

SURELY THE ENGINEERS who finally cleared away the forest of aerials in the early days of radio can do the same thing about TV, hopes the **Victoria Colonist.** "Now we have the New Forest, looking like something constructed by a pipefitter with delirium tremens. As with overhead electrical wiring, people have grown used to TV aerials, and it is only when one pauses to study the general effect that one realizes how much ugliness the supposed boon of TV has wrought. A home owner who would run screaming to the zoning board if a neighbor hung out washing in a no-clothesline area will cheerfully erect on his own roof a hideous contraption of pipes and guywires, destroying the effect that he may have paid an architect hundreds of dollars to create."

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January 15, 1955

New Battle In The Air Lanes

Decca Pushes Fight for Adoption of Its Navigator

By CLIVE BAXTER

In a small factory in West Toronto a handful of men are at work on plans that may revolutionize navigation in Canada for aircraft and shipping.

Their firm is Decca Navigator Canada Ltd., an offshoot of the parent Decca Company in Britain. They are here to try to launch their Navigator in this country. They know it isn't going to be easy.

General manager of the new firm is Lionel Dennet, a youngish man intensely interested in the techniques of radio navigation. A native of Manitoba, he joined Decca in Britain after the war, following service there with the RCAF. Now he is as likely to be found traveling by dog team to some isolated site on the Newfoundland coast as at his office desk.

Dispute and disagreement have confused the whole picture of international navigation aids since the war. Decca lost the early rounds of the battle for official international acceptance. But they haven't given up.

Success of their latest drive in Canada and the United States may hinge on the number of available radio frequencies, which are in short supply.

A spokesman for the Department of Transport in Ottawa, commenting on the Canadian trials said: "The current international radio agreement does not provide frequencies for Decca operation on this continent. The Department of Transport therefore has found it necessary to confine such operations to a limited number of areas in which there will be no conflict with priority services."

What Is It?

The Decca Navigator is about the nearest thing to a robot navigator yet designed. Basically it works on the principle of obtaining "fixes" from known points to establish one's position.

But it is a considerable refinement of that technique. Put at its simplest, it works like this: A chain of two or three transmitting stations (known as slaves) are grouped around a master station —usually about 80 miles away.

Each pair of stations transmits waves in a known pattern. This pattern can be plotted on maps of the area in the form of hyperbolic position lines. Where the known lines cross is the Navigator's position.

Although that system is pretty easy to operate, the Decca designers went one further. They produced the Flight Log.

This consists of a map that unrolls as the aircraft or ship moves along. A pen automatically traces the track, giving at a glance the Navigator's position—and a record of where it has been.

Aid To Smaller Craft

This flight log has obvious advantages, especially in the smaller aircraft where no human navigator or radio operator is carried. The Decca Navigator supplies any information at a glance.

Each chain of ground transmitters covers a radius of just over 250 miles from the master—or centre—station. The approximate cost of setting up each permanent chain is about $200,000. A ship or aircraft could rent a Navigator for $1,200 per year.

This equipment is the product of the same fertile minds that produced most of the night bombing aids during the war. The scientists—termed "boffins" by the RAF—devised ingenious ways of checking positions exactly. In five years the art of navigation underwent violent reorganization. The era of radio and radar minds was born.

With peace a group of boffins came together under H. Schwarz of Decca and their old C.O. G/C E. Fennessy, and started work on a civil version of the navigating equipment they had developed in the war. The basis of the present Decca system was born.

Meanwhile the ships and airlines of the world were using a variety of navigational aids, some better than others. It was obvious that a degree of standardization was vital if the highest standards of safety and economy were to be achieved.

International Choice

So it was that in 1946 aviation experts, known as PICAO (Provisional International Civil Aviation Organization—now simply ICAO) met to choose a standardized navigational aid. It was a plum that radio manufacturers were eager to pick. They came loaded down with charts, figures and convincing arguments.

One by one various methods were discarded until finally it boiled down to a straight battle between the American V.O.R. (Visual Omni Range) equipment and the British Decca. The V.O.R. technique is based on a number of transmitting stations placed along a known air route. The pilot simply checks that he is heading toward the signal and knows if he is on course or not.

Working with the V.O.R. is D.M.E.—Distance Measuring Equipment—which can receive signals transmitted by an aircraft and automatically reply with the distance the aircraft is away from it.

The international experts then decided on the V.O.R.-D.M.E. technique, which had been developed to a far greater extent.

Disappointed

The Decca designers went back to their factory and continued development work. They simplified and improved—and then set out to sell their product to the world anyway.

Three initial chains set up in Britain gave complete coverage of air and sea routes. Ships sailing the difficult coastal routes began to use the Navigator. It was an immediate success.

Further chains were set up to cover Western Europe and its coastal waters from Southern Norway to the Mediterranean. (Three new chains—in Spain, Italy and Sweden—are about to come into service.)

In 1952 ICAO gave Decca the go-ahead for further experiments. However, they recommended that as the European chain was already set up, and trials would be better carried out in that area.

Move To North America

But like any industrial concern on the move Decca executives were watching the vast North American market. Here, in this giant expanse, navigation is for many an essential day-by-day existence.

A year ago Decca Radar Canada was set up to service and sell radar equipment in the country. They also represented the Navigator interests. But as Canadian interest grew the new firm, Decca Navigator Canada, was brought into being.

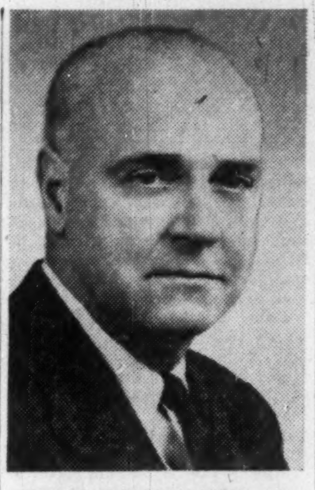
An agreement was entered into with the Bendix Radio Corp. in the U. S. to manufacture and exploit the Navigator in the States.

A chain was established around Ottawa on an experimental basis. Experts from all three Canadian services watched demonstrations. Army men, mindful of the problems faced by troops in the relatively uncharted wastes of the North, were shown how only two pairs of stations set at known points could give adequate navigational aid to any numbers of vehicles, ships or aircraft operating within a 250-mile radius.

The Dominion Hydrographic Survey Department moved first. They decided to use the Navigator for this year's survey of the East Coast. A contract is expected to be signed soon.

One private air firm also moved. J. A. Roberts, president of Spartan Air Services Ltd., flew to England, saw the equipment, and signed a contract with Decca for the sole use of the Navigator in Canada for aerial survey.

In October, 1954, a chain was set up with stations in Eastern Ontario. Receivers and Flight Logs were fitted in a P-38 Lightning, an Anson, a Bell 47d helicopter and an automobile in the weeks that followed trials at heights between 30,000 ft. and ground level were closely watched by experts from the Army Survey Establishment.



FRANK N. YOUNGMAN

elected president of Crown Zellerbach Canada Ltd. and Elk Falls Co.

Dom. Rubber Plans $2 Million Plant

A new factory to manufacture a wide range of foam rubber products, will be added to their existing plant in Kitchener by the footwear division of Dominion Rubber Co.

Utilizing latest techniques, the factory and equipment will represent an investment of over $2 millions. When fully operating, it could mean work for another 100 or more employees.

Work on the new plant is to begin immediately, with completion set for early 1956.

Dominion Rubber decided to locate the new unit under its Kitchener footwear factory management for two reasons:

—To take advantage of modern power plant opened last year.

—Because of abundant rubber knowledge in the area.

Company's "Merchants" rubber plant celebrated its 50th anniversary last year.

Unions Want Rail Subsidy

Canada's railwaymen last week took what may be the first step on the sure-to-be-rocky road to a new deal in contract bargaining between their unions and the railways.

After meeting in Montreal, the general conference of rail union leaders decided to:

—Continue drafting proposals for a speed-up of contract bargaining and other changes in the Industrial Disputes Act (The Post, Dec. 18).

—Ask the Federal Government to consider a subsidy to railways so wages and benefits could be increased.

The railwaymen used the report of last year's rail wage arbitrator, Chief Justice Sloan of British Columbia, to back their suggestion that national rail policy is depressing rail wage-and-benefit level.

Although there were bitter complaints that the Federal Government had taken the right to strike from rail employees, there were indications the union men were reluctantly accepting the situation. Thus, further suggestions will be based on the premise that a legal rail strike is a near-impossibility.

Ford Enters Agreed Charge, Truck-Rail Battle Stiffens

Canada's railways are aiming a sledgehammer blow at trucking competition.

Harried by declining business and higher costs, the CNR and CPR are after a larger slice of the multi-million dollar car transporting business.

Their weapon: The agreed charge, under which an auto company agrees to ship a certain portion of its products to specified points in return for special low rail freight rates.

The latest development: Ford of Canada — currently strikebound — has agreed to ship at least 55% of its autos and chassis to Western Canada via rail, subject to approval of the agreement from the Board of Transport Commissioners.

It's a part — a major part — of the all-out battle now under way between the railways and the truckers (The Post, Nov. 27). The railways are intent upon winning back the rich business developed in postwar years by the truckers.

The railways are applying to the Transport Board for approval of the Ford deal.

Only a few weeks ago the Transport Board okayed agreed charges deals between the railways and General Motors and the railways and Studebaker (now a part of Studebaker-Packard of Canada).

These agreements specify at least 75% of shipments west will go by rail.

Ford already has an agreed charge on engines moving from the Windsor to Oakville, Ont., plants. It covers all such traffic.

(Ford's signature of an agreed charge at this time could be a sign that settlement of the strike of 8,000 CIO-CCL United Auto Workers may not be far away.

(Ford and UAW representatives continued secret meetings at midweek in Toronto. Meanwhile, the union increased its strike pay while UAW members at Chrysler in Windsor decided not to hold a strike vote so the union could keep maximum pressure on Ford.)

Pressure on Chrysler

With agreed charges now signed by Ford, GM and Studebaker, the pressure is on Chrysler.

Chrysler has flatly opposed agreed charges for auto shipments by rail. It has contended that its system of having dealers pay for haulage, thereby allowing them to determine the mode of transportation, prevents them signing an agreed charge.

But a company which does not sign an agreed charge doesn't get the benefit of special low rates, has to continue paying the ordinary freight rate or use truck transport.

This could result in a competitive disadvantage. Since 1955 promises to be one of the most competitive auto sales years ever, any disadvantage is a major sales handicap.

Chrysler isn't expected to alter its opposition to agreed charges. But it will almost certainly ask the truckers to slash their rates close to the railways' agreed charges.

Bulk of Chrysler production goes west by truck. An extreme example is the big Calgary Dodge-DeSoto dealer who during the first six months of 1954 didn't receive a single new vehicle by rail.

Yet in 1951 almost 75% of the dealer's vehicles came by rail. This percentage dropped to 35% in 1952 and to 8% in 1953.

A look at some of the agreed rail rates shows truckers are in a tough competitive league.

For instance, the agreed charge for GM and Studebaker to Edmonton is 5.87 cwt., 30c below the old competitive rate and almost $3 less than the first-class rate of early 1953.

The ratios for most other western points are similar.

Trucks Still In Fight

Although rail competition in this and other fields obviously is becoming keener, truckers aren't giving up. They'll try to persuade Ford to give them most or all of the business not covered in agreed charges.

Some of the car transporters — no one knows how many — will adjust to lower rates but profits will go only to the most efficient.

Of the rail-Ford deal, a trucking spokesman said:

"It's very disappointing, although almost to be expected after the GM deal.

"Ford now probably will ship more of its product west by rail."

Thus it appears the big business days of the last few years are over for many of the car transporters. This was heralded in 1953 by a general rail rate cut on autos (The Post, Sept. 6, 1953).

In the general picture, truckers fear most any decision to allow the railways a free hand in setting agreed charges.

The CNR and CPR would like to be able to negotiate and set agreed charges without the current formalities of reporting, recording and approval by the Transport Board. A royal commission report is pending on this question.

Canada now has only a few-score agreed charges. Trucking associations are convinced that removing the handcuffs from the railways would quickly result in literally thousands of the special low rates.

The truckers contend bitterly that the agreed charge is an unfair competitive weapon because it ties shippers to the railways, doesn't give truckers a chance to win back lost freight orders.

Truckers, although their rates may be higher in some cases, continue to put their faith in better, more personalized service.

John Magee, executive secretary of the Canadian Auto Transport Association, admitted frankly:

"Our main hope in the case of auto deliveries is that rail service will be so much less efficient and reliable than transport by truck that Ford, GM and Studebaker will want to switch back to truck transport."

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The Montreal Star

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Aluminium Limited

Capital Stock

(Without Nominal or Par Value)

The shares to be offered represent new financing by the Company and will be offered to present shareholders on the basis of one new share for each ten shares held of record on January 7, 1955. Rights to subscribe will expire at 3.30 P.M., Eastern Standard Time on January 31, 1955. A. E. Ames & Co. Limited has agreed with the Company to act as Dealer Manager to form and manage a group of Soliciting Dealers for the purpose of soliciting subscriptions in Canada. The First Boston Corporation, Morgan Stanley & Co., and White, Weld & Co. have a similar agreement to act as Dealer Managers in the United States.

The Rights may be exercised, at each subscriber's option, either in Canadian dollars at a price of $46.00 per share or in United States dollars at a price of $47.60 per share. The United States dollar price represents the approximate equivalent of the Canadian dollar price on January 4, 1955.

A Prospectus containing full information with respect to this offering and a copy of the Soliciting Dealer Agreement have been forwarded by the undersigned to the members of the Investment Dealers' Association of Canada, and to the members of the Toronto, Montreal, Canadian and Vancouver Stock Exchanges.

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Avro Layoff Triggers Labor, Defense Queries

Aviation and labor circles this week are trying to figure reasons behind the urgent federal request for Avro Aircraft Ltd. to lay off 1,000 men at its big Toronto suburban plant.

The result of this speculation: A lot of questions concerning basic principles underlying our defense and labor policies.

The timing of the request—being met by Avro—is causing particular puzzlement.

Why wouldn't the Federal Government wait for a few months until the winter unemployment is past its peak? Has the Government changed its mind about the rate of equipping the RCAF with the Avro-made CF-100?

There were few facts in the official announcements last week. And both government and Avro officials have been reluctant to talk.

However, it's reported the federal layoff demand resulted in a sharp difference between the Government and Avro. (A government official says this "isn't true.")

Avro announced it was laying off 1,000 men Jan. 5.

The Federal Government announced:

"The plan called for this reduction (in production) when the number of aircraft now in existence, together with the number which will continue to come off production at the reduced rate, is sufficient to proceed with the planned buildup of CF-100 squadrons in the RCAF."

Avro told its employees:

"The company has received instructions to immediately reschedule its production of CF-100s. It is with sincere regret that the company announces that the new schedule results in an immediate reduction of some 10% in our total employment.

"The areas generally affected by the reduction are assembly bays, production control, procurement, detail manufacturing shops and flight services."

(Orenda Engines Ltd., another member of the new Avro family (The Post, Dec. 4) will retain its present staff.)

Behind the Story

Behind these bare facts was the story, unconfirmed officially:

The Federal Government had asked Avro to lay off 1,000 by Jan. 3. This would have entailed Avro handing out notices just prior to Christmas.

It's known a top Avro official went to Ottawa and asked for some alteration in this arrangement. After meeting government opposition, Avro flatly refused to notify men they were fired until after the New Year.

Avro also argued that, even before the federal demand, it had intended to lay off around 1,000 men. This would have been done over a period of six months by simply not replacing men leaving of their own accord. Avro has a turnover of around 1,000 every six months.

But the Federal Government said no and the 1,000 were laid off almost immediately. Avro will probably re-hire some of the 1,000 as vacancies occur.

Barring further explanations, these are among the unanswered questions:

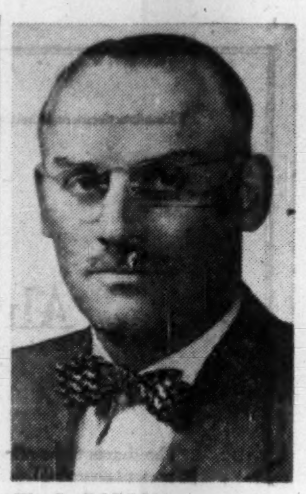
—Why wouldn't the Government wait six or eight months so the staff reduction could be accomplished gradually?

—Won't the layoff push up the unit cost of the CF-100? This is a near certainty. Thus there may be no saving to the Government, since there is officially no change in the number of CF-100s to be delivered.

—Was the move made rapidly so it could be reflected in the current year's government expenses? Budgetary revenues have been lower than expected.

—Has the RCAF decided not to equip auxiliary fighter squadrons with CF-100s?

—Is the RCAF, because of shortage of aircrew, unable to use CF-100s at the old rate of production? RCAF is behind schedule in its buildup plans as originally announced.



W. G. ROBSON

has been appointed president Otis Elevator Co., Hamilton.

Viscounts And DC-6 Prepare For Battle

Toronto to New York—one of the most valuable routes in the world—is to be the scene of an all-out battle between two types of air transport.

For the past year the route has been served by TCA's noisy four-engined North Stars, and American Airlines twin-engined Convairs. Flight times have averaged two hours non-stop.

Now TCA is about to introduce its turbo-prop Viscounts on the service, starting March 1. AA introduced a new three times a day each way DC-6 service this week.

Both airlines deny there is any "battle" between them. And certainly on as busy a service there is ample room for both. But none the less the eyes of the aviation world are watching. Here's why:

The introduction of Viscounts in the near future by TCA and Capital Airlines has raised a serious problem for their competitors. Reports from Britain, where British European Airways have had a year's experience with this type on many routes, show that in competition with other conventional airliners, the Viscount has drawn away large numbers of passengers.

These reports have not gone unnoticed by American operators. Vickers already has a backlog of orders that rules out any chance of delivery of a new fleet for at least two years. Therefore airlines have had to look to existing equipment for the answer.

American's answer is the DC-6. This is a proven aircraft, popular with passengers. The resulting service will be almost as fast as the Viscount's. While the turbo-propped Viscount can maintain 325 mph, the DC-6, flown for speed, should maintain 310 mph.

Both machines are pressurized, with ceilings enabling them to clear most bad weather en route. However, the Viscount can reach such heights in almost half the DC-6's time. The American aircraft scores with a 54-passenger load to the Viscount's 40.

Both services will aim for about 90 minutes to cover the 362 - mile Toronto - New York flight. But the DC-6 will not be at its best economy as it is intended for medium to long distance flights. The Viscount will find the distance exactly to its liking.

Again the DC-6 flights will offer passenger space to move around and a small cocktail bar —with five unreserved seats—in the rear of the cabin. The Viscount passengers have only their one seat as in most short- to medium-range aircraft.

TCA is counting heavily on the smooth, almost silent flight of the Viscount, coupled with the thrill of "something new" to counter the material comforts they cannot match.

The most important factor of the coming competition, airmen believe, is that at last the two great approaches to air transport can be compared—and compared where it matters, in the air.

Proven And Popular

Many powerful elements, especially in the United States, argue the days of the large, economical and well-proven piston-engined airliners, such as the DC-6, DC-7 and Super Constellation, are far from over. They reason such aircraft can be used for long or medium routes or on high-capacity short routes, are proven and popular with passengers—and above all are easily bought.

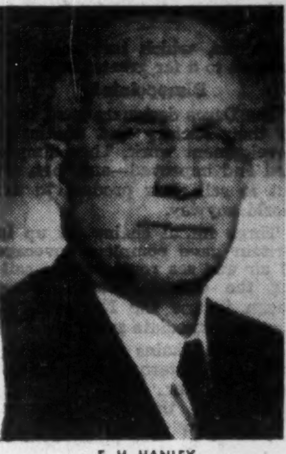
Britain, on the other hand, was propelled into this new field by losing her place in civil aircraft production during the war to the United States. A bold new step was a necessity. Trouble has followed the Comet experiment, now the Viscount is Britain's biggest bet.

To exploit the Viscounts to the full, TCA has planned an ambitious series of visits by Viscounts during the next few weeks to each city due to be served by them. At each place representatives of every field of the travel business will be invited on a flight. The smooth, silent trip—already a valuable catch phrase —will be proven to those who must soon sell it.

Whatever the outcome, the Toronto-New York run will be one of the best served in the world. By summer there will be five Viscount, three DC-6 and one North Star non-stop flights in each direction every day as well as four Convair return flights with stops at Buffalo.

ANNOUNCEMENT

NORTH AMERICAN LIFE APPOINTMENTS



E. H. HANLEY

E. MORTON

J. A. McCAMUS

North American Life is pleased to announce that E. H. Hanley has been appointed Assistant General Manager in charge of Agencies and E. Morton, Director of Agencies. They will assume their new duties on February 1 following the retirement on pension of J. A. McCamus, now Assistant General Manager in charge of Agencies. Mr. Hanley's appointment will maintain agency representation at the policy making level. Mr. Morton as Director of Agencies will be the senior departmental Agency officer responsible for agency operations. During 1954 the Company's Agency force has written a record volume of new assurances and annuities and the Company has achieved more than one billion dollars of business in force.

Westinghouse Group Acquires J. D. Adams

J. D. Adams Ltd., of Paris, Ont., manufacturers of road machinery, will become part of the LeTourneau-Westinghouse Co. organization as a result of acquisition of the parent Adams company's assets.

LeTourneau-Westinghouse Co., a subsidiary of Westinghouse Air Brake Co., is purchasing J. D. Adams Manufacturing Co. of Indianapolis to provide "an improved product line as well as a more complete product package." The Adams line includes motorgraders and trave-loaders.

ANNUAL REPORT AND STATEMENT OF THE CHAIRMAN — HAWKER SIDDELEY GROUP

SIR THOMAS SOPWITH SAYS

"In H-bomb Age our sole hope of survival lies in so building our strength and our air power no one will dare attack us"

Policy of weakness is a sure way to disaster. Atomic warfare is an ever-present threat.

The Nineteenth Annual General Meeting of the Hawker Siddeley Group was held January 5 at the Dorchester Hotel, London. Sir Thomas Sopwith, C.B.E., the Chairman, said:—

The trading profits of the Group for the year ended July 31, 1954, after deducting special development expenditure and reserve for increased replacement cost of fixed assets, amounted to £6,961,041, as compared with £5,033,744 last year. I feel sure you will agree that this is satisfactory. Production and sales of both our United Kingdom, Canadian and other Commonwealth interests show an increase over last year. Excluding the war years, the sales by our United Kingdom interests have attained a record level. We have increased our export sales and, to cope with our present export orders, steps have been taken to expand our already high production.

After providing depreciation of £2,321,393 on the Group's fixed assets, your directors have considered it prudent to charge a further £1,000,000 for replacement of fixed assets. This reserve is thereby increased to £7,000,000, the whole of which has been provided from taxed profits. The present high rate of taxation, which for too long has been a feature of our national economy, reduces severely the profit which, after making reasonable distributions to shareholders, is available to build up industry's resources. While this prevails, the increased cost of replacing capital assets is bound to remain a problem and, until tackled in a constructive fashion, will be yet another factor leading towards inflation. Although the Government has to some extent recognized this problem through the introduction of investment allowances, these are inadequate and go only a small way towards the larger problem. More realistic annual allowances should be granted on industrial buildings. Many of the specialized buildings and structures essential to our industry have a much shorter life than the 50 years assumed by the annual allowance. The present rigid system of annual allowances should be modified to give a more reasonable amortization over the probable life of the asset.

You will note that during the year we have spent nearly a million pounds on special development projects. This is yet another example of private enterprise doing its part towards financing today's research problems in order to ensure production orders for the future.

Turning to the balance-sheet the increase in the Ordinary share capital by £5,822,350 has been explained in the directors' report. This operation did not involve any alteration in the cash resources of the Group.

The profits of the year have been dealt with according to our usual policy. We have transferred to the parent company only sufficient revenue to meet the proposed dividends and debenture interest, retaining and employing the major part of the Group profits in the operating companies.

Your board is recommending a final dividend of 7½ per cent., less tax, which is the maximum final Ordinary dividend as foreshadowed in the circular letter dated July 14, 1954. This dividend is payable on the increased Ordinary share capital whereas the interim 1953/54 dividend and the 1952/53 dividends were related to the previous capital. The effective increase in the Ordinary dividend as compared with last year has already been explained in detail in the directors' report.

CANADIAN INTERESTS

Since the end of the financial year our Canadian interests have been reorganized into a parent company and subsidiary interests on similar lines to our United Kingdom structure. A. V. Roe Canada Ltd. has, over the last nine years, grown into the largest aircraft and engine manufacturing company in Canada. During the year we extended our interests by acquiring Canadian Steel Improvement Ltd. Your directors, therefore, decided that a Canadian group of companies should be formed with A. V. Roe Canada Ltd., as holding company. Its former aircraft and engine divisions are now being carried on as separate businesses by two new subsidiary companies, Avro Aircraft Ltd. and Orenda Engines Ltd. Canadian Steel Improvement Ltd. is the third subsidiary of the new Canadian group, and specializes in steel, light alloy, and titanium products. It is one of the most modern plants in Canada.

Your investment in Canada, which is indeed a large British stake in that great Commonwealth partner, is potent and promising. It is a source of pride to us that we have been able to play such a leading part in the development of the Canadian aircraft industry—on which so much may well depend for Britain in the future.

Sir Thomas also referred to the many products and activities of the Hawker Siddeley Group—the Hawker Hunter, the Avro Vulcan Bomber, the Shackleton Mark III, the Sea Hawk, the Gloster Javelin, 4 gas turbines including the Sapphire, Guided Missiles, Rockets, diesel engines, the Sapphire motor car, alloys and titanium, and Hawksley houses.

Our United Kingdom interests have been expanded since the end of the financial year by the acquisition of Kelvin Construction Co. Ltd., which is a company with a fine reputation in the design, fabrication, and erection of industrial buildings.

AIR POWER AND DEFENSE

There was a time, not so long ago, when our defenses were stripped and so meagre that we were an easy prey for any aggressor. That danger is passing. At last the picture is beginning to change. It has taken a long time because it takes a long time to tool up for production of an aeroplane in large quantities—although to do so pays handsomely in the long run.

This new breed of aircraft represents a radical departure from previous types. We have changed from straight to swept wing aircraft, from those which had a maximum speed in the region of 600 m.p.h. to aircraft now flying faster than the speed of sound. In changing over, there are bound to be unforeseen delays.

A major decision which will affect the period of time lag in the future was taken last summer. The Government wisely decided to scrap the long-established method of ordering only one or two prototypes, and to supplement a prototype order with a much larger pre-production batch. This new policy will immensely speed up development and delivery of future new aircraft and certainly greatly accelerate squadron deliveries.

There is another matter which concerns me much more than this. Already, even before the Royal Air Force is fully equipped with modern weapons, there are voices raised seeking to reduce our protection. And they are powerful voices. They say that at last we can reduce armaments. This must not be allowed to happen.

It should be plain to everyone that we are now in the age of the hydrogen bomb, a weapon of destruction so vast and so horrifying that it staggers the imagination. We hold this weapon—and so do our potential enemies. There are those who say, "If this be true, let us abandon all hope of defense." And these prophets of despair clamour for appeasement.

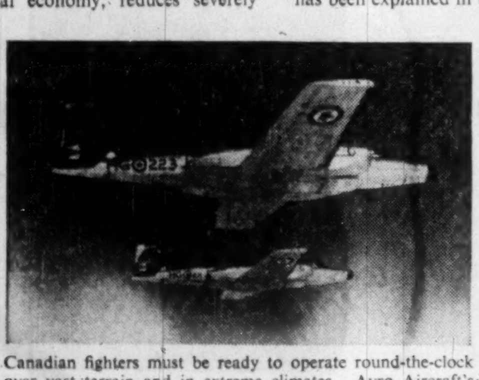
You cannot turn back the clock—the hydrogen bomb and the horrors of atomic warfare are from now on an ever present menace.

Make no mistake about it. The one sure way to invite disaster is for this country to pursue a policy of weakness. Our potential enemies only understand strength and our sole hope of survival lies in so building our strength and our air power that no one will dare attack us.

Only one thing is sure, if war does come, it will come with supersonic speed—and probably in an opening sneak attack. And to provide defense against that requires more than courage and faith. It needs equipment and trained manpower, and that policy requires money, time and decision.

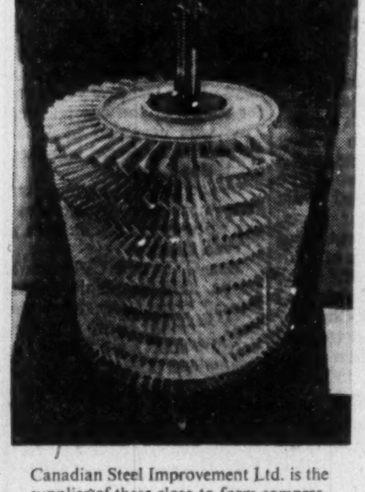
If we falter in building up our nation's strength, if we allow our national effort to be sidetracked now, we are asking for trouble.

The report and accounts were adopted.

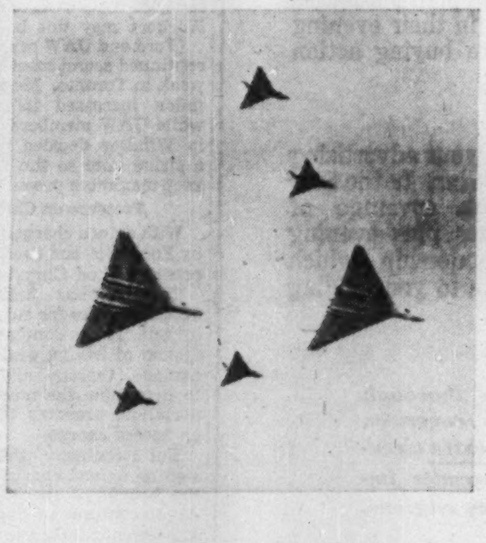


Canadian fighters must be ready to operate round-the-clock over vast terrain and in extreme climates. Avro Aircraft's CF-100 all-weather, long-range fighter is the answer.

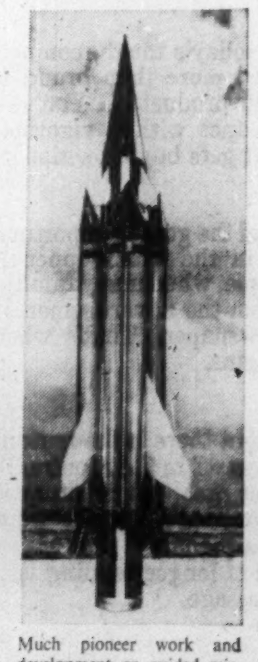
The Avro Shackleton Mk. 3—greatest sub-hunter—is being produced for Royal Air Force Coastal Command to replace well-tried Shackleton 2's. Orders have also been placed by the South African Air Force.



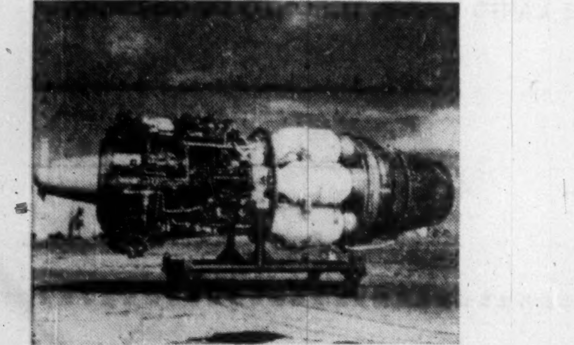
Canadian Steel Improvement Ltd. is the supplier of these close-to-form compressor blades and the turbine blades for the Orenda jet engine. The plant is presently expanding its forging capacity and provides a complete service to all Canadian industry similar to that provided in the United Kingdom by High Duty Alloys.



The Avro Vulcan, world's first four-jet delta bomber, combines terrifying power with aerodynamic grace. In super-priority production for the Royal Air Force, the Vulcan has fulfilled all the high expectations of its designers.



Much pioneer work and development on guided missiles has been completed by Armstrong Whitworth Scientists, in the U.K. and at Woomera, Australia.



From Orenda Engines Ltd. at Malton, Ontario, come "Orenda" gas turbines to power CF-100's and all R.C.A.F. Sabres flying in Europe. A new engine incorporating titanium is being developed.

Hawker Hunters are now serving with the Royal Air Force, with more Squadrons forming. Export orders including U.S. off-shore purchases for NATO exceed £120 million. The Hunter is Britain's largest single dollar earner.

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LABOR ROUNDUP

By JACK McARTHUR

The Little Guy Won This One

Big Steel Union Stubs Toe On Tough Ontario Local

A frantic tug-of-war over union dues is highlighting a major production realignment by one of North America's big farm machinery companies.

Back of it is the old unanswered question:

When a union local dies because an industrial plant is closing its doors, should the local have full control of funds which ordinarily are considered its property?

The CIO-CCL United Steelworkers of America says the money should revert to the International to be held in trust, in perpetuity if necessary. If the local is reorganized, the money would be returned. To back its decision the Steelworkers' Union has suspended four men.

This quartet is the executive of expiring Local 3140 at Smiths Falls, Ont. They contend the money belongs to the men who paid it as dues.

The Local already has returned most of the money to its members, either in the form of Christmas turkeys or in cash.

The result: Smiths Falls has been having a loud laugh on the powerful International and its frustrated efforts to get back the money—close to $16,000.

But for the Eastern Ontario town it's the only note of comedy in the situation.

Frost & Wood Co.—a subsidiary of Cockshutt Farm Equipment—is closing at the end of March. The loss of this industry will be a hard blow to the town of about 10,000; located between Ottawa and Kingston.

Frost & Wood once employed 1,100 (in 1949), normally has employed around 700-750. The lagging market for farm machinery last year has pushed current employment at the 343,000-sq.-ft. factory down to 340.

Slow sales is just one cause for the decision to close the plant. Another is Cockshutt's intention to consolidate production. Thus parts and machines once turned out in Smiths Falls now may be produced in the Brantford, Ont., factory or in Ohio.

(Cockshutt Farm Equipment in the year ended Oct. 31 reported a sales drop of 38% and a net consolidated loss of $1.9 million, compared with a profit of $1.1 million the year before.)

International Incident

Faced with the company's decision, the officers of Local 3140—President Clarke Ormrod, Treasurer Joe McKenna, Financial Secretary Sam Rathwell, Recording Secretary George Daniels—took comfort from a fat treasury: They handed out $55 Christmas bonuses and turkeys to 240 members (other employees are members of a different steelworkers' local). This slimmed the treasury to about $2,000.

When the International heard the news, it blew its top.

District Director Larry Sefton of Toronto cited the union constitution, recommended to Pittsburgh headquarters that the Local's executive be suspended. It was, by vote of the International Executive Board.

The Local held firm. It pointed out that only when a local disbanded did money have to be returned to the International. And the Smiths Falls Local hadn't yet disbanded.

A further point: The money was cash which the International had returned to the Local. All dues go first to the International, then half is returned to the locals.

So the Local wasn't spending money which was due the International in the ordinary course of events. But, of course, the International argued that all the money belonged to it and half had been returned only on the (unwritten) understanding that it be used for collective bargaining purposes.

The Local said it had acted legally; the wealthy parent union felt it could take out an injunction. However, an injunction isn't considered likely.

Suspension of the executive leaves it without power to disburse the $2,000 remaining in the hands of the Local.

The fight may not be entirely finished but, for the present, it looks as though David has slain Goliath. The giant Steelworkers' International is still wriggling, but the little Smiths Falls Local appears to have won the battle.

• • •

Are Judges Best Labor Mediators?

During an abortive discussion over the appointment of judges to chair Ontario conciliation boards, these facts became apparent:

—The Ontario Labor Department likes judges as conciliation chairmen and will do everything possible to continue using them. Labor Minister Daley credited judges on conciliation boards with being partly responsible for relative labor peace in recent years.

—Organized labor last year took a dislike to judges as conciliation chairmen because many conciliation recommendations have been against giving benefits to labor at a time when profits and sales have slipped.

—Some judges are reluctant to be conciliation chairmen as long as there is no uniform procedure governing such appointments.

These results seemed probable:

—Judges will continue as conciliation chairmen.

—Ontario will work out legislation governing the appointment and actions of judges on conciliation boards.

• • •

Labor Briefs

Despite all the warnings and safety campaigns, Canadian workers continued to be involved in accidents during 1954 at about the usual annual rate. Industrial accidents last year killed 1,400 and injured another 500,000. There has been marked improvement in the death rate for such mishaps but none in the injury rate. This means almost 10% of our labor force was killed or injured in industrial accidents. The result: A staggering loss in wages and salaries, production and doctors' and hospital bills.

• • •

The centralizing drive by AFL Teamster Vice-President James Hoffa of Detroit (The Post, Aug. 28, '54) received a blow from Toronto members of the Teamsters last week. The Toronto truckers voted three-to-one confidence in their executive, forestalling the Hoffa power-grab. The tough-talking Detroiter began his campaign to take over the Toronto union after it had refused to co-operate in the 1953 strike of fellow-truckers in Windsor and Hamilton.

• • •

The Ontario Chamber of Commerce has approved a policy statement asking secret government-supervised strike votes and provision for government balloting of strikers on their desire to return to work. The move stems partly from the furore last year over voting procedures used before and during the Massey-Harris-Ferguson strike of CIO-CCL United Auto Workers' members (The Post, Dec. 11).

• • •

A U. S. textile firm got a shock recently when the AFL Ladies' Garment Workers carried to arbitration its grievance over the company's decision not to pay a Christmas bonus. It got an even bigger jolt when the arbitrator ruled the bonus has become part of the wage structure and couldn't be eliminated without union approval.

• • •

An arbitration award has given Montreal and district electricians an hourly wage boost of 10c, bringing average hourly rate for journeymen electricians to $2. The compromise settlement was unanimously recommended, will affect 4,500 electricians, 550 electrical contractors.

CNR Cuts P.E.I. Passenger Runs

MONTREAL (Staff)—CNR is withdrawing from operation of local train services on Prince Edward Island between mid-April and mid-December.

Local bus operators will take over. In its application to the Board of Transport Commissioners, CNR states P.E.I. operations have not returned even out-of-pocket expenses for many years.

A P.E.I. Provincial Legislature Committee rejected an offer by CNR in 1952, which called for the modernization of transportation facilities by the provision of a railroad-run, integrated bus and truck service, with stand-by trains for bad weather. The new proposal will not affect through trains from the mainland, which will continue to be operated daily except Sunday, on a year-round basis.

The Island's summer express traffic will now be carried entirely by railroad-operated trucks. Freight services are expected to be improved as trains are freed from the fixed passenger schedules.

N.B. Committee To Co-Ordinate Disabled Aid

From Our Own Correspondent

FREDERICTON — A Moncton businessman, Leonard Lockhart, has been appointed chairman of the newly-created Provincial Advisory Committee on the Rehabilitation of Disabled Persons.

The new committee is made up of representatives from welfare agencies, service clubs and federal and provincial government departments interested in the rehabilitation of the disabled.

Mr. Lockhart is president of Lockhart Woodworkers Ltd., with plants at Moncton, Saint John and Fredericton.

Dr. J. F. McInerney, minister of health and social services, said the duties of the committee will be:

—To plot provincial objectives and aims and aid in the co-operation and co-ordination of the various agencies working in the field.

—To determine what part the community will play in the over-all plan.

—To examine the whole field of rehabilitation and make known what services are available to disabled civilians so that gaps can be filled.

—To determine the best way to acquaint the public with tne needs of the handicapped.

—To advise on best methods of using the funds available so as to provide services to help the disabled become self supporting.

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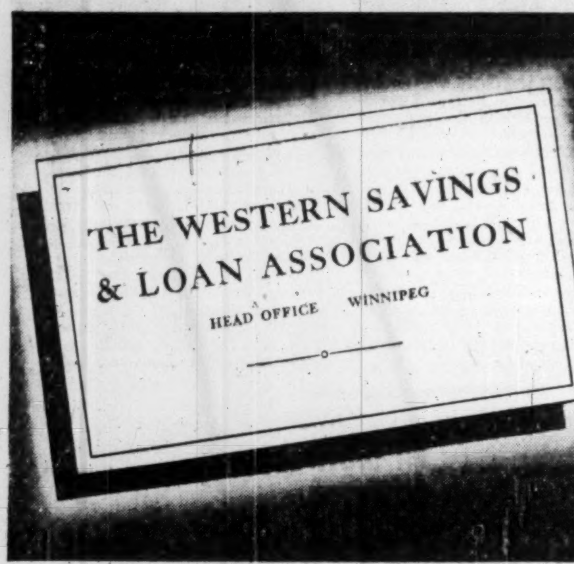

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Condensed Statement of Condition December 31, 1954

ASSETS

Cash on Hand and Due from Banks	$188,883,570.92
United States Government Securities	177,226,640.79
State and Municipal Bonds and Notes	77,909,450.17
Stock of the Federal Reserve Bank	1,800,000.00
Other Bonds and Securities (including Shares of Morgan Grenfell & Co. Limited and Morgan & Cie. Incorporated)	10,547,756.79
Loans and Bills Purchased	360,841,485.34
Accrued Interest, Accounts Receivable, etc.	4,148,900.57
Banking House	3,000,000.00
Liability of Customers on Letters of Credit and Acceptances	15,238,057.42
	$839,595,862.00

LIABILITIES

Deposits: U. S. Government	$ 27,433,563.33	
All Other	688,598,131.73	
Official Checks Outstanding	28,568,368.47	$744,600,063.53
Accounts Payable, Reserve for Taxes, etc.		8,141,141.42
Acceptances Outstanding and Letters of Credit Issued		15,483,428.78
Capital—300,000 Shares		30,000,000.00
Surplus		30,000,000.00
Undivided Profits		11,371,228.27
		$839,595,862.00

United States Government securities carried at $41,083,126.47 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

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The Canadian Bank of Commerce

Offer of Additional Shares

The Bank has mailed to its shareholders of record at the close of business on November 26, 1954, warrants evidencing the right to subscribe for one new share at $27 for each four shares held. Shares are payable in ten monthly instalments of $2.70 each commencing on March 15, 1955. Instalments may be paid in advance, at the option of the subscriber. "Rights" expire on March 15, 1955.

We recommend that where possible shareholders exercise their Rights and subscribe for the additional shares to which they are entitled.

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(b) Purchase additional "Rights" or shares
(c) Sell all or part of their "Rights"

A folder containing information concerning the Bank and its offer of additional shares will be forwarded upon request.

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MANUFACTURERS LIFE ACTUARIAL APPOINTMENTS

T. B. MORRISON, F.S.A. A. L. WRIGHT, F.S.A. G. E. GOULD, F.S.A.

The Directors of the Manufacturers Life Insurance Company announce the appointments of T. B. Morrison, F.S.A., as Associate Actuary and A. L. Wright, F.S.A., and G. E. Gould, F.S.A., as Assistant Actuaries. With the Company since 1927, Mr. Morrison received his Actuarial Degree in 1932. He was appointed Assistant Actuary in 1944 and has acted as Manager of the Actuarial Department since 1949. Both Mr. Wright and Mr. Gould started their insurance careers in the Manufacturers Life Actuarial Department in 1949. They qualified for their degrees as Fellows of the Society of Actuaries last year.

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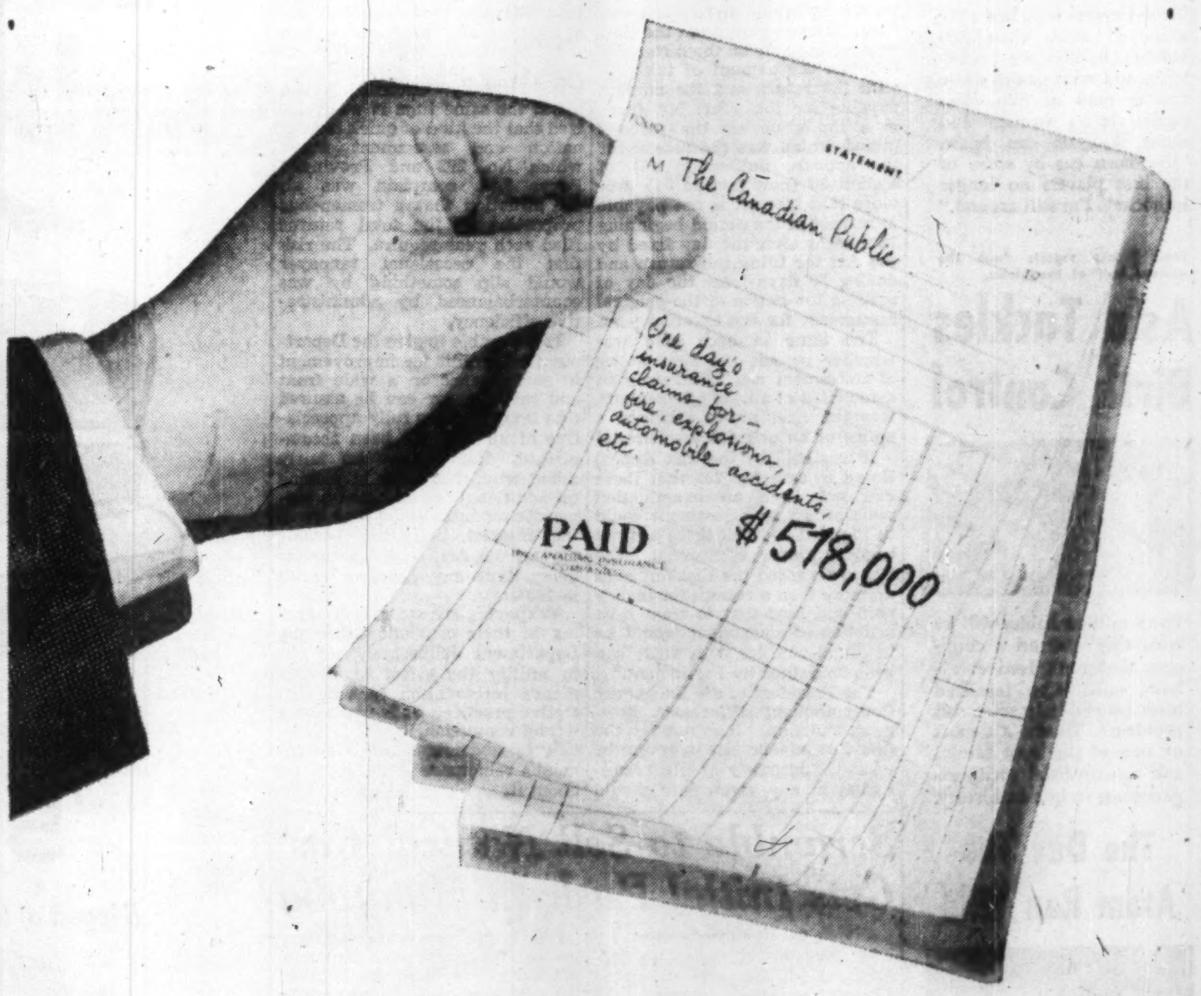

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Biggest Pest in Hockey

by Trent Frayne

Tony Leswick who bears the scars of more than 200 stitches, heckles the hockey stars, and wins games while they're mad at him. His tactics bring bruises and abuse, but he can boast, "I've been cut by some of the best players no longer in hockey. I'm still around."

Blair Fraser reports from the eastern half of the globe.

Asia Tackles Birth Control

Forty million babies will be born this year on a continent that can't feed everybody now. Can legalized birth control help solve this problem? Here's a report on one of the most fateful and controversial social experiments in human history.

The Day The Atom Ran Wild

Ever since man first harnessed the atom he has worried about what would happen if a radioactive pile went wrong. Here is the full gripping story of how the atom ran amuck at Chalk River, and a group of Canadian scientists became the first men to face this unknown danger.

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ABOUT YOUR TAXES By STUART THOM, LL.B.

Rule Interest Is Due When Tax Re-assessed

The glow of satisfaction that followed the Tax Appeal Board decision in the appeal of No. 202 has effectively been dampened by the judgment of the President of the Exchequer Court in the case of Provincial Paper Ltd. Unless the issue reaches the Supreme Court and receives a different answer or until the Act is amended, the law will be that so-called quick assessments are valid and that taxes subsequently declared payable on a re-assessment will carry interest from the date when the tax for the year became payable.

The treatment given by the Department to the limitation of interest provision has probably been the source of more misunderstanding and downright bitterness on the part of taxpayers than almost any other feature of the Act.

In the appeals of both No. 202 and Provincial Paper Ltd., the facts were so familiar as hardly to require restating. In each case the taxpayer's returns had been checked over to make sure that all the blank spaces had been filled in, that financial statements were attached, that the taxable income shown in the return agreed with the amount shown on the statements and that the amount of tax had been correctly calculated. Little if anything more was done to provide a basis for the assessment, notice of which was received by the taxpayer shortly after the filing of the return.

After a lapse of 18 months or more, Notices of Re-assessment were received declaring additional amounts of tax to be payable and charging interest from the date six months after the close of the respective taxation years when the taxes were deemed to have become payable.

What Act Provides

The statutory provisions relating to assessments require the Minister to examine each return of income with all due despatch and assess the tax, thereafter sending a Notice of Assessment to the person by whom the return was filed. Interest runs from the statutory filing date on the difference between the amount of tax paid with the return and the amount payable for the year, but there is a limitation on the interest period which was the reason for the appeals. Subsection (6) of section 50 (now section 54) provides that interest is not payable in respect of the period beginning 12 months after the day fixed by the Act for filing the return and ending 30 days from the day of mailing the notice of the original assessment for the taxation year.

The issue in each case was whether or not the first notice of assessment was based upon an assessment at all. In other words, was the first notice received a notice of an original assessment?

It was held by the Tax Appeal Board in case No. 202 that there had not been an examination upon which an assessment could be founded and that there had not been a proper assessment. The Board regarded the first notice as no more than a receipt for money paid and held that to treat it as a notice of assessment would be in direct conflict with what had been "ordained by Parliament."

The President of the Exchequer Court thought differently, however, and said, "It is not for the Court or anyone else to prescribe what the intensity of the examination in any given case should be. That is exclusively a matter for the Minister, acting through his appropriate officers, to decide. In my judgment, while the examination may not have been an exhaustive one, as to which I do not express any opinion, it was, nevertheless, an examination within the meaning of section 42(1)."

With regard to the contention that there had not been an assessment at all, the President of the Court said, "But the basic fallacy in (that) contention lies in the assumption that the Minister is precluded from ascertaining and fixing a taxpayer's liability on the basis of the assumed correctness of his income tax return but must do something else and that if he does not do so he has not made an assessment. While the Minister is not bound by the taxpayer's return . . . there is nothing in the Act to prevent him from accepting it as correct and fixing the taxpayer's liability accordingly . . The Minister may, therefore, properly decide to accept a taxpayer's income tax return as a correct statement of his taxable income and merely check the computations of tax in it and without any further examination or investigation fix his tax liability accordingly. If he does so it cannot be said that he has not made an assessment."

A Legislative Tangle

Now that the Government has established, for the time being at least, the validity of its interpretation of the Act, it might perform the gracious act of revising a legislative tangle for which it is almost totally responsible.

It was introduced in 1949 to provide some measure of relief against the consequences of the delays in assessments which had become chronic during the war years. To some extent it was a compromise between the injustice which was being done to reputable taxpayers who had an honest difference of opinion with the Department as to the amount of their taxes and the unscrupulous taxpayers who were deliberately underpaying in order that they would enjoy a "loan" of the unpaid tax until the Department caught up with them.

At about the same time as Parliament took a hand in the problems raised by departmental delays, the effect of improved organization and practices within the Department itself began to have effect and the long delays were sharply curtailed. Also about the same time it was realized that the kind of quick examination and assessment about which No. 202 and Provincial Paper Ltd. complain was all the attention that a tremendous proportion of the total returns filed each year require. The risk that the occasional taxpayer would slip something by was counterbalanced by administrative efficiency.

It is possible to give the Department full credit for improvement in performance on a wide front and the Minister can be assured that taxpayers are fully appreciative of all that has been accomplished. But it may be fairly asked why, if a delay in picking up additional tax justified a suspension of interest in 1949 when the interest limitation became part of the Act, should a similar delay have any different result in 1954.

Taxpayers are steadily hardening in their conviction that the Department deliberately set out to nullify the effect of Parliament's intervention in administrative practices. It is probably a wrong conviction, but it is difficult to understand the Government's reluctance to do anything about it.

Scramble to Sell Natural Gas Gets Initial Push In Manitoba

From Our Own Correspondent

WINNIPEG — Competitive bidding for franchises to distribute natural gas has entered the Manitoba market with application of an Alberta company, Great Northern Gas Utilities Ltd., to supply the town of Neepawa. The company also proposes to bid for rights to serve the military camp at Shilo and the cities of Brandon and Portage la Prairie.

The company already has several gas distribution outlets for natural gas, most of them in small communities, in Alberta, British Columbia, and at Sault Ste. Marie, Ontario. It claims to be the largest distributor of coke supplies in British Columbia.

The most lucrative part of the Manitoba gas distribution field in Greater Winnipeg is in hands of Winnipeg & Central Gas Co. incorporated by Act of the Manitoba Legislature to take over the gas utility of Winnipeg Electric Co. when the province acquired its hydro-electric power plants in January, 1953.

Four requirements are necessary before the right to distribute natural gas in Manitoba is given to any applicant. These are a charter conferring the right to do it, a franchise, consent of the municipality in which distribution is to be made, and approval of the Government, which is given by order-in-council.

Winnipeg & Central Gas Co. has exclusive rights in Greater Winnipeg and already has the consent of the municipalities in which it plans to operate and the approval of the Government. It has similar agreements with the towns of Selkirk and Minnedosa. Outside Greater Winnipeg it has no exclusive franchise. What distributor may serve points outside Winnipeg is a matter of agreement and competition.

Propane Preparations

Preliminary to completion of the pipeline to deliver natural gas from Alberta, Winnipeg & Central Gas Co. has established facilities to serve suburban housing developments with propane gas brought in from the United States. In the last three months it has acquired six plants in Manitoba and Saskatchewan, two of them purchased in the last half of December, Manitoba Propane, Brandon, and Regas, Regina. The Regina purchase gives the company three plants in Saskatchewan, the other two located at Regina and Saskatoon. All three are being merged into a new company to operate as Central Propane (Saskatchewan) Ltd.

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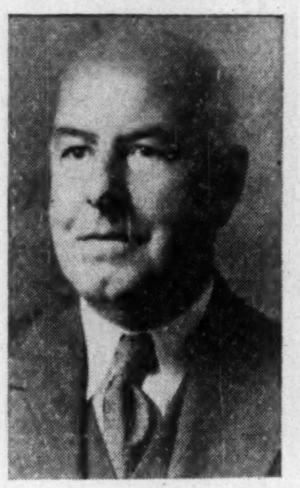
ANNOUNCEMENT

The BANK OF MONTREAL announces the appointment of . . .



R. L. BAILEY as Assistant General Manager supervising the Bank's 140 branches in Manitoba, Saskatchewan and Alberta, following the retirement of Leslie L. Sinclair after 45 years' service with the Bank. Mr. Bailey, for the past four years manager of the Bank's main office in Winnipeg, takes over his new post after extensive experience in both eastern and western Canada, including service as assistant superintendent, successively, for the Alberta district and for the Manitoba and Saskatchewan district, assistant manager of the main office in Montreal, and manager of the Calgary main office.

WILLIAM E. STEWART to succeed Mr. Bailey as manager of the Bank's main office in Winnipeg. For the past six years in charge of the important King and Yonge streets branch in Toronto, Mr. Stewart takes over his new duties with more than 30 years' service, during which he has held such posts as senior assistant manager of the Bank's main office in Montreal and assistant superintendent of the Ontario division. The office he takes over, dating back to 1877, was the first permanent bank branch west of the Great Lakes.

ROBERT SMILLIE, who has been promoted to the management of the King and Yonge Streets office in Toronto, succeeding William Stewart. Mr. Smillie is well known in Toronto where he was a member of the Assistant General Manager's Department for several years before his appointment in 1948 as assistant superintendent of the British Columbia and Yukon district. Two years ago, he was promoted to the superintendency of the district, the post he is now vacating to go to Toronto. A Scot by birth, Mr. Smillie is a graduate of the famed George Watson's Boys College of Edinburgh.

FRED S. HARRISON, who returns to Vancouver to become Superintendent of British Columbia and Yukon branches, succeeding Mr. Smillie. Formerly assistant manager of the Bank's main office in Vancouver, Mr. Harrison has served for the past three years as superintendent of the Quebec and Newfoundland district. Before his previous service in Vancouver, he was assistant superintendent, successively, of branches in Alberta and in Quebec. Earlier appointments included the accountancy at St. John's, Nfld., and the assistant managership of the main office at Calgary.

LAURENT GELLY to head up the Quebec and Newfoundland Credit Department of which he has been assistant superintendent since 1949. In taking over as superintendent, Mr. Gelly brings to banking problems in French-Canada more than 30 years' experience at small and large branches in Quebec. He became assistant manager of the main office in Quebec prior to joining the department of which he now takes charge. During the war he was given leave of absence by the Bank to serve as Superintendent of Rationing, first, for Eastern Quebec, and later for the whole province.

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B of M

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

R. A. EATON, manager, Tilbury, Ont., to be assistant inspector, regional office, Toronto.

J. L. GODBOUT to be accountant, Lacolle, Que.

E. M. JEWELL, asst. accountant, Sault Ste. Marie, Ont., to be accountant, Sault Ste. Marie.

E. L. McDADE to be asst. accountant, St. Catherine & Metcalfe, Montreal.

J. H. MAILLET to be asst. accountant, Upper Town, Quebec, Que.

H. R. MALMQUIST to be assistant inspector, head office, Toronto.

D. A. M. MARS, accountant, Williams Lake, B.C., to be manager, One Hundred Mile House, B.C.

E. A. MORE, accountant, Prince Rupert, B.C., to be accountant, Williams Lake, B.C.

J. S. RODGERSON, personnel supervisor, head office, to be manager, Yonge & Queen, Toronto.

G. ROSS, accountant, Lindsay, Ont., to be manager, Brampton, Ont.

J. F. ROY to be asst. accountant, St. Laurent, Que.

C. S. SAVAGE to be asst. accountant, New York, N.Y.

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V-8 or 6's

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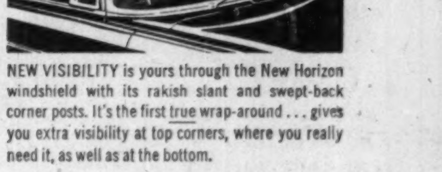
- **THREE TRANSMISSIONS**—Wide transmission choice—Synchro-Silent is standard equipment; PowerFlite automatic transmission or Overdrive are optional at extra cost.
- **POWER ASSISTS**—Make your driving as automatic as you wish, with Plymouth Full-Time Power Steering, Power Brakes, Power Windows, or Power Seats, available at extra cost.

Here's the car to measure against! Plymouth is more than ten inches longer this year . . . by far the *longest* of the three leading low-priced cars. *Roomiest*, too! Most over-all interior space, from instrument panel to rear seat back . . . most room in the luggage compartment.

Years ahead in style! Lowest and sleekest of all three. Longest hood . . . most massive grille . . . most impressive headlights, set deep in the rakish angle of the front fenders.

Built to stay young! When you compare all three for ruggedness and lasting value, consider that Plymouth *weighs the most* because it's built more solid, stronger. Many extra-value features such as widest rear springs, electric windshield wipers, independent parking brake.

Your Chrysler-Plymouth-Fargo dealer invites you to compare all three. Because, if you do, chances are you'll change to Plymouth!



NEW VISIBILITY is yours through the New Horizon windshield with its rakish slant and swept-back corner posts. It's the first true wrap-around . . . gives you extra visibility at top corners, where you really need it, as well as at the bottom.

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NEW STYLE in roomier interiors, upholstered in all-new, quality fabrics that surround you with delightful colour and texture. Two-tone hues on seats, doors, and instrument panel all harmonize perfectly with exterior body colours.

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Plan 'Unitized' Freight to North

White Pass & Yukon Corp. this year will start a $2.7 million "pick-a-back" freighting system between Vancouver and Whitehorse, Y.T.

W. P. & Y. will spend about half the investment on steel freight containers that can be moved by truck, ship and train. Canadian Vickers Ltd., Montreal, is building a special ship for the operation.

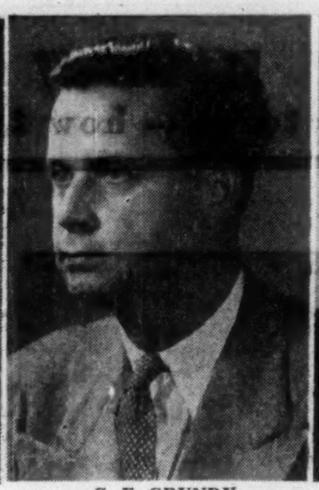
Freight destined for the North will be loaded into the containers at the shipper's warehouse. The containers fit into a truck or trailer chassis, or on rail flatcars, for movement to dockside.

W. P. & Y. will load the containers into the special ship, which has been designed to carry 168 of the containers each voyage. The ship can carry a total of 4,000 tons.

The ship will unload the containers at Skagway, Alaska, onto flatcars of White Pass & Yukon Railway for the 110-mile run inland to Whitehorse. Trucks or trailers will pick up the containers for distribution.

W. P. & Y. plans to haul asbestos out of the North in the returning containers.

D. C. GASKIN
President



G. E. GRUNDY
Vice-president—admin.

F. C. WILLIAMS
Vice-president—sales.

Gaskin Leads Studie-Packard Market Drive

Newly-formed Studebaker-Packard of Canada Ltd. this week announced the officers who will lead the drive for a bigger part of the Canadian auto market.

D. C. Gaskin, formerly president of Studebaker, becomes president of the merged company. The S-P merger took effect in Canada Jan. 3, production began a day later (The Post, Jan. 8).

The company is a subsidiary of Studebaker-Packard in the U. S. Canadian head office is Hamilton, which has been headquarters for Studebaker of Canada.

Announcing officers for the new company, James J. Nance, president of S-P Corp. of the U. S., also said the Canadian company was planning more efficient sales operations and better service facilities.

A larger dealer organization is planned with a new scheme of zone and district sales concentration.

Vice-presidents of the new company: G. E. Grundy, in charge of administration, formerly vice-president of Studebaker; F. C. Williams, in charge of sales analysis and planning, formerly general manager of Packard of Canada.

Tom Pryde, former Studebaker sales manager, takes over the same job in S-P. L. C. Hofmens, former Packard zone manager in Montreal, gets the new job of supervising dealer development.

Other top executives:

C. S. Finkle, works manager in charge of production (former Studebaker works manager); A. E. Russell, director of purchases (had same job with Studebaker); F. G. Stacey in charge of industrial relations (same job with Studebaker); T. M. Hawkins, advertising and sales promotion manager (same job with Studebaker).

Managers for eastern, central and western zones are R. L. Thompson (Studebaker), J. A. Smethurst (Packard) and F. A. Bacon (Studebaker).

Conversion Basis On Brazilian Debs. Now $12.68 Share

Conversion rate on the 4½% convertible collateral trust bonds, due 1971, Series E, of Brazilian Traction, Light & Power Co. has been altered to a basis of $12.68 per share ($13.31 before.)

The change reflects the 5% stock dividend on the ordinary shares paid Jan. 5 to holders of Nov. 12. The stock dividend has the effect of reducing the equity behind each common share, so more shares are now available through conversion of debentures.

The present conversion rate is effective until Sept. 1, 1957. Adjusted conversion rates after that time are: $13.58 per share Sept. 2, 1957 to Sept. 1, 1959, and $14.49 per share Sept. 2, 1959 to Sept. 1, 1961, the date on which the conversion privilege expires. Former rates for these last two periods were $14.26 and $15.21, respectively.

Stock has been selling recently around $8 a share, at which level there is little incentive to exercise the conversion privilege.

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$9.6 Millions Imperial Bank Stock Offered

The "Big Four" of Canada's investment houses this week underwrote Imperial Bank's first addition to paid-up capital in more than 40 years. Dominion Securities Corp. heads the underwriting syndicate, which also includes Wood, Gundy & Co., A. E. Ames & Co., and McLeod, Young, Weir & Co.

On Monday, Imperial Bank offered its shareholders 300,000 new shares at $32, on the basis of three new shares for each seven shares held.

Imperial shares were trading at $50¼, an all-time high, immediately prior to announcement of the financing. Ex-warrants, the stock traded at $45 a share early this week.

The offering price, $32, represents the per-share value of Imperial Bank's capital and rest accounts following a transfer of $400,000 from inner reserves to rest account in the current fiscal year. The new financing will increase capital account from $7 millions to $10 millions, and rest account from $15.4 millions to $22 millions.

This will bring the equity accounts "more in accord with the growth of the bank and in better proportion" to its total assets," said President L. S. Mackersy in a letter to shareholders. Assets were slightly in excess of $695 millions at Dec. 31, 1954.

"We are the fastest growing bank in Canada," said Vice-president and General Manager J. S. Proctor, "and we felt our capital should be increased to bring our shareholders' equity more in line with the deposit liabilities of the bank."

Like the stock offerings by Royal Bank, Bank of Montreal and Canadian Bank of Commerce during the second half of 1954, the latest offer is not open to U. S. shareholders. A recent revision of the Bank Act makes it unnecessary for the banks to include all shareholders in a stock offering.

The offering is being made by means of "subscription certificates" or warrants, rather than by rights as in the three other recent bank stock offerings. One transferable warrant will be provided for each new share for which a shareholder is entitled to subscribe. U. S. shareholders may sell and transfer their warrants.

The Bank Act prohibits the offering of fractions of shares and requires that provision be made for installment purchase of stock. Shares may be bought in 10 installments of $3.20 each, in approximate monthly intervals beginning May 3, 1955, expiry date of the warrants.

New shares will qualify for dividends immediately upon subscription to the extent that they are paid up.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

R. C. SCHLATTER to be asst. accountant, Montreal.

E. J. B. ARCHER, accountant, Portage & Garry, Winnipeg, to be manager, Blake & Logan, Winnipeg.

R. L. CONNELL, manager, Niagara Falls, Ont., to be manager, Fleet & Harbour Sts., Toronto.

E. R. H. FERGUSON, to be accountant, Bloor & Church, Toronto.

J. G. FRASER, to be accountant, Stratford, Ont.

R. C. HARTLEY, asst. accountant, Moncton, N.B., to be manager, Barrington, N.S.

R. HENRY, asst. accountant, Port Alberni, B.C., to be accountant, Port Alberni, B.C.

A. M. HUMPHREYS, to be asst. accountant, Port Alberni, B.C.

H. L. HURST, manager, Princess & William, Winnipeg, to be asst. inspector, regional office, Winnipeg.

W. H. MARSH, manager, Blake & Logan, Winnipeg, to be manager, Princess & William, Winnipeg.

C. E. MILLER, to be accountant, personal loan department, Winnipeg.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada
Week Ended Jan. 7, 1955

Mon.	96 19/32	Thurs.	96 17/32
Tues.	96 18/32	Fri.	96 19/32
Wed.	96 15/32	Ave.	96 [illegible]

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THE BANK OF TORONTO AND THE DOMINION BANK

NOTICE

Pursuant to the Bank Act, Chapter 48, 2-3 Elizabeth II, notice is hereby given by The Bank of Toronto and The Dominion Bank that they intend to apply to the Governor in Council for approval of the amalgamation agreement made between them.

Dated at Toronto, 23rd December, 1954.

THE DOMINION BANK	THE BANK OF TORONTO
Robert Rae, President	B. S. Vanstone, President
A. C. Ashforth, General Manager	Wm. Kerr, General Manager

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R. A. Read — B. H. Rieger
A. N. Steiner — D. M. Turnbull
D. B. Watson

J. A. Carter — R. Davidson
R. H. Grant — H. B. Guilfoyle
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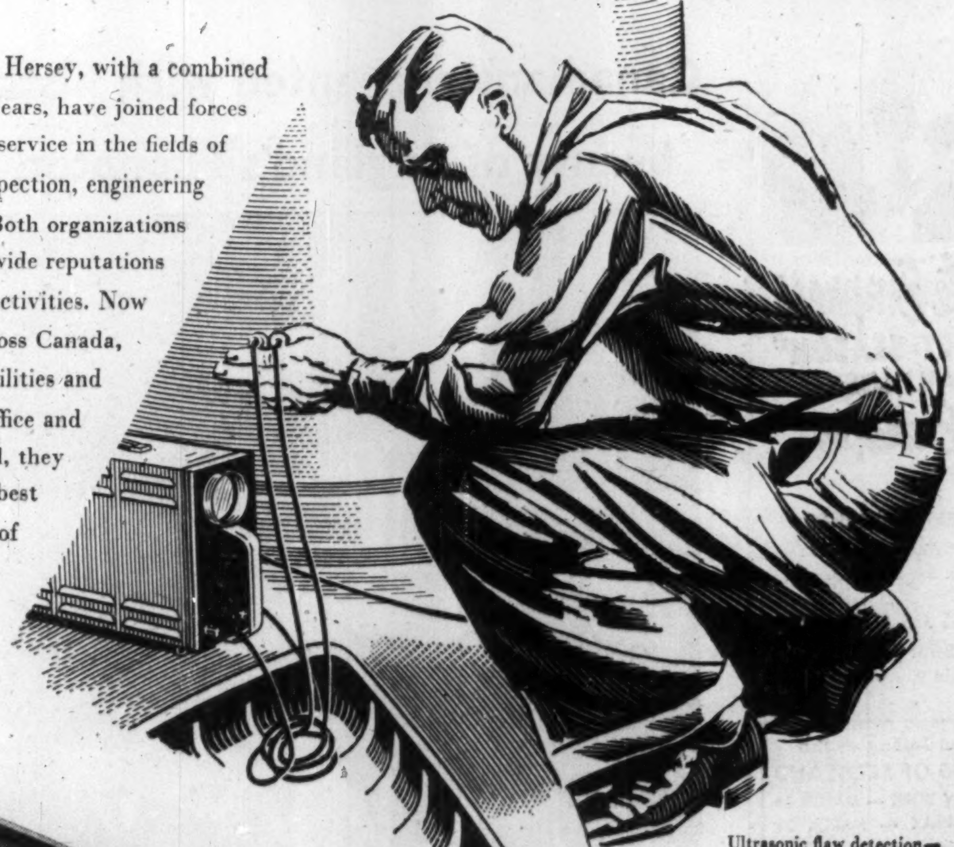

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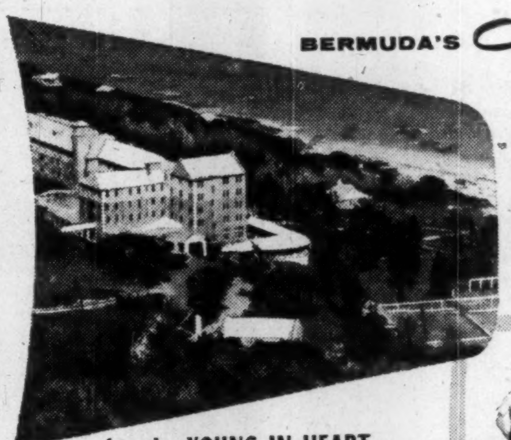

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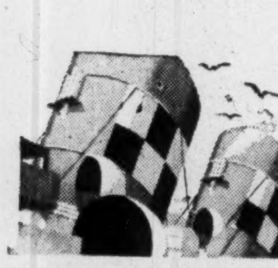

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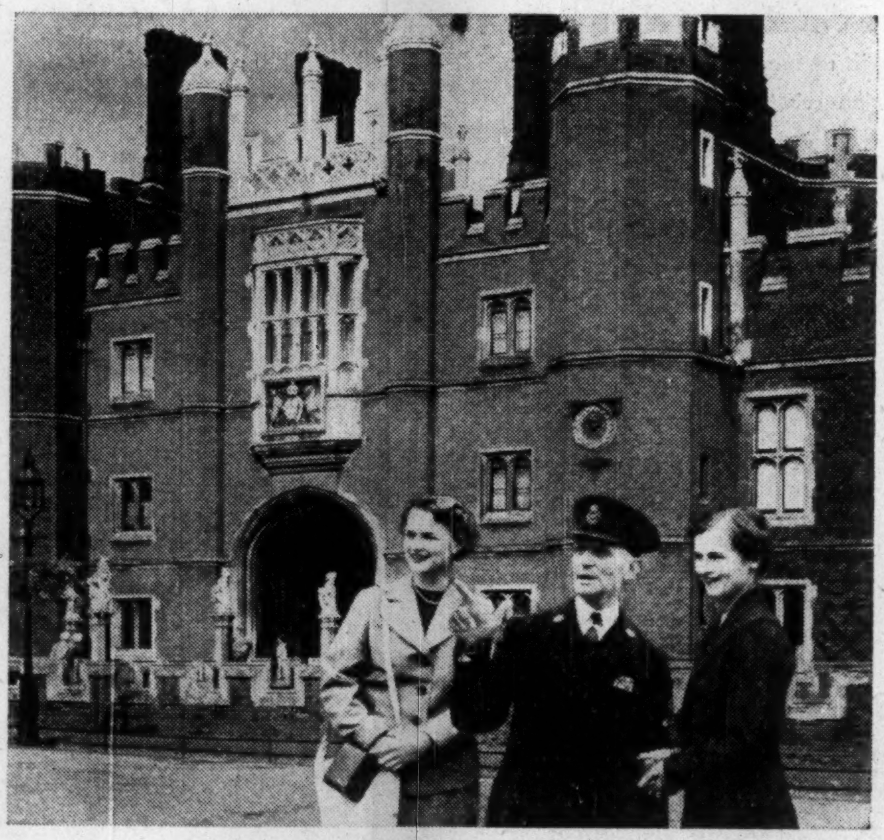

"One of the highlights of our visit to Britain was the day we wandered through ancient Hampton Court Palace—and walked in the centuries-old gardens" writes Miss G. Newman of Selkirk, Manitoba.

"After our arrival in Britain, we were surprised to discover costs were much lower than we anticipated" adds Miss J. McLenaghen, of Winnipeg. "We found wonderful bargains in the shops and food everywhere was splendid and plentiful! There was a wonderful variety of things to see—historical castles, pageantry and the charm of the countryside".

Why don't *you* plan now to visit Britain this year, whether you fly or take time to enjoy a leisurely sea voyage? For details consult your travel agent, or write for literature and full information to:

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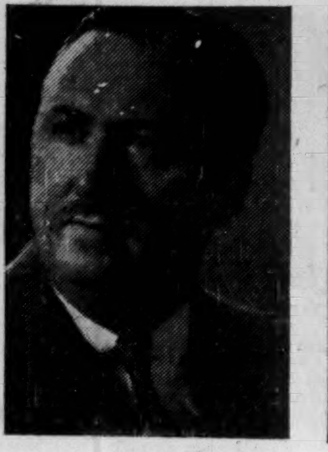

D. F. KINDELLAN

C. A. ROBINSON

Imperial Oil announces two senior appointments in the company's marketing divisions. C. A. Robinson has been appointed manager of the Ontario marketing division in Toronto, succeeding the late J. E. Akitt. D. F. Kindellan, formerly sales manager of the Quebec division, has been named manager of the Manitoba marketing division in Winnipeg.

Diversification Means Sales

How New Lines Cushion Against Chanding Times

There's a new appendage to the old business axiom: "grow or die." It's to grow — diversify. Diversification of products, either into allied lines or completely different lines, not only helps the "growth" but also provides a cushion against the changing times. Hal M. Chase, general manager, special products division, National Biscuit Co., talked about diversification to the Toronto chapter, American Marketing Association, recently. Here's a digest of what he said:

By HAL M. CHASE

Since the close of World War II, the previously all-important objective of building a franchise has taken a secondary position in many American companies. The cry is still "grow or die" but there is a new aspect to the situation. War-time prosperity has enabled businesses to grow faster in the postwar period than ever before. Stiffening competition and the Government's more militant anti-trust attitude have made increasing share of market on existing products more difficult and more than a little hazardous.

Progressive American businesses are not content to depend on increasing population (even though a new baby is born every 11 seconds) for increased volume. So, many an American business has turned to diversification of the product line to produce additional volume and growth.

A brief rundown of some typical produce line diversification that has taken place in representative United States companies shows:

Welbilt Stove Co., New York—After nearly a quarter century of gas and electric range manufacture, expanded into the home air conditioner field.

General Mills—Now manufacturing O-Cel-O sponges. (In 1953 General Mills reported the breakdown of products making up its total sales dollars as follows: Flour 52%, Formula Feeds 19%, Package Foods (cereals, etc.) 18%, Chemical and Mechanical 11%. Compare this to the 1938 breakdown: Flour 74%, Formula Feeds 17%, Package Foods 9%.)

Republic Steel—Has gone into the manufacture of plastic pipes and has also come out with a line of steel kitchens.

Armour—Developing new chemicals.

Elgin Watch—Diversifying into fields of miniature electronics components and precision production instruments.

Angelique & Co. (Perfume and Cosmetics)—Moved into phonograph record business under its own independent record label.

Beatrice Foods—Expanding its ice cream and grocery specialties.

Borden Co.—Setting up divisions to offer products ranging from mincemeat to ethical pharmaceuticals.

H. P. Hood & Sons—After 106 years devoted to dairy products, this company is now in the mayonnaise and salad dressing business.

Some whole industries are diversifying:

Steel is moving into plastics and new metals.

Glass is preparing for a competitive struggle with cans and other container materials.

Oil is spreading into the chemical field.

Coal is diversifying in many directions. For example, the Pennsylvania Coal and Coke Corporation (now known as the Pennsylvania-Texas Corporation) is reported moving into oil production, shipping, uranium mining and the manufacture of wire and cable.

Diversification, in general, follows two broad lines:

A company may manufacture new products **closely related to the old. (Example:** Kelvinator added washing machines to its appliance line; General Foods added Instant Maxwell House Coffee to its regular Maxwell House line.)

A company may step boldly into a **completely new field. (Example:** Stanley Warner Corp. took over International Latex, thus moving from theatres to girdles, baby pants and foam pillows.)

Why the Moves?

Most companies diversify for one of these reasons:

To hedge against recession.

To smooth out seasonal peaks and valleys.

To give a company room to grow.

To make up for cyclical swings of a market.

Diversification also got a postwar boost from the "war baby" industries. They were forced, by the loss of defense orders, to find new products or go broke. On the other hand, there are other companies whose war orders moved them into different manufacturing processes which enabled them to bring out new products at the close of the war.

Once diversified, companies can expect these advantages:

For the economy as a whole—diversification should prove to be a strong bulwark against deep recession. Hundreds of corporations once rose or fell with the sales of one product, and helped pull other companies down with them. Now these companies have gone a long way to balance the drop in one product with the rise in another.

For a company:

Higher return on investment.

Enhancement of market value of stock.

Stability of sales and profits.

Expansion in sales and profits.

Permits attainment of specific aims in the expansion of a company and reduces the time and risk inherent in such an undertaking.

General Advantages:

Specific goals can be established for the future development of a company with the full understanding on the part of management, directors and stockholders of what these objectives are and where the company is headed.

The advantages of various methods of obtaining new products can be pre-determined. (Whether by acquisition of companies, product development, etc.)

A company can capitalize on its particular strength by analyzing fields most productive for the company's particular abilities and character.

But there are also drawbacks to the scheme:

It requires capital and involves considerable risk. Large companies are in a better position to try it than small ones.

It requires time. Difficult to accomplish successfully. There is no easy or quick way to diversify. It may take two to four years or longer for a diversification program to pay off.

It requires proper personnel. Difficult to find new executives and personnel needed to make and sell a new product. Many a company falls into the trap of spreading its talent too thin.

Not all companies are successfull in diversifying. The urge to diversify leads many a company to purchase another company just because it is on the market; but the bargain counter is risky. (An estimated 50 to 60% of all companies up for sale are in trouble.)

When launching a diversification program these activities are important:

An imaginative layout or plan of the program.

Skillful organization and conduct of this program.

Readying the company's financial and trading forces to develop or acquire new products and companies.

Then when the plan is being developed these are the important steps:

Determine objectives, establish sales and profit goals.

Evaluate company's strength.

Set up specifications for the selection of new product fields based primarily on the corporate objectives of the diversification program and the corporate strength of the company.

Select broad but well-defined product fields with sound future prospects.

Determine whether product development, product acquisition, company acquisition or a combination of all three is best suited to the company's needs.

Establish a specialized organization. Concentrate the search, appraisal, negotiation and integration activities under one man.

Not all companies should diversify. Not all can carry out a planned program. What, then, are the company qualifications for diversification? Ask yourself these questions and you will have the answer as to who should diversify:

Is the company unable, due to conditions beyond its own control, to meet its objectives in its own field?

Is it just seeking "greener grass" or the easy way out of the consequences of its own managerial ineptitude?

Is its management adaptable to the new types of thinking required in building a sound position in a new product field?

Does management appreciate the fact that a diversification program is one which shows no appreciable return on an initial investment for a considerable period of time?

Now let us take a quick look at my own company, National Biscuit.

NABISCO sales are at the $360 million mark—up 300% since the start of World War II.

NABISCO has the lion's share of the cracker business in the U. S. It would be costly to grow in that field and possibly hazardous. We can still grow in the cookie business and are taking steps in that direction.

However, for real future growth, the company must grow abroad and diversify. To that end, a plan has been developed. We have gone into Venezuela and Mexico. We have increased our activity in Canada and England.

We have purchased several American companies in the semi-perishable food field and have set up a Special Products Division for the manufacture and distribution of semi- or non-perishable foods through a separate distribution system.

Under this system, the products will go to retail stores via wholesalers or chain store warehouses rather than through NABISCO's own branches and in NABISCO's own trucks.

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Statement of Condition as of December 31, 1954

ASSETS	
Cash, Gold and Due from Banks	$1,311,011,894
United States Government Obligations	1,842,996,802
Obligations of Other Federal Agencies	35,464,846
State and Municipal Securities	596,283,109
Other Securities	60,581,083
Loans and Discounts	2,337,065,556
Real Estate Loans and Securities	4,978,328
Customers' Liability for Acceptances	43,819,480
Stock in Federal Reserve Bank	15,000,000
Ownership of International Banking Corporation	7,000,000
Bank Premises	27,177,771
Items in Transit with Branches	38,100,729
Other Assets	3,625,188
Total	$6,323,104,786

LIABILITIES		
Deposits		$5,639,188,380
Liability on Acceptances and Bills	$75,693,233	
Less: Own Acceptances in Portfolio	29,344,669	46,348,564
Due to Foreign Central Banks (*In Foreign Currencies*)		18,492,300
Reserves for:		
Unearned Discount and Other Unearned Income		22,472,680
Interest, Taxes, Other Accrued Expenses, etc.		38,440,249
Dividend		5,500,000
Capital (*10,000,000 Shares—$20 Par*)	$200,000,000	
Surplus	300,000,000	
Undivided Profits	52,662,613	552,662,613
Total		$6,323,104,786

Figures of Overseas Branches are as of December 23.

$400,361,995 of United States Government Obligations and $19,082,200 of other assets are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law.

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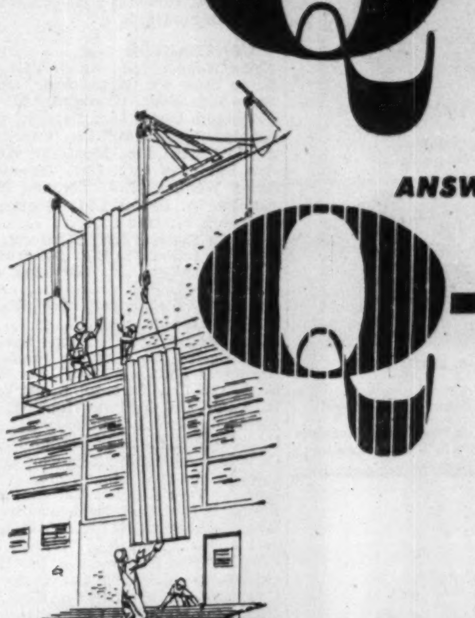
Question:—
How can I pick the *correct* walls for my new building?



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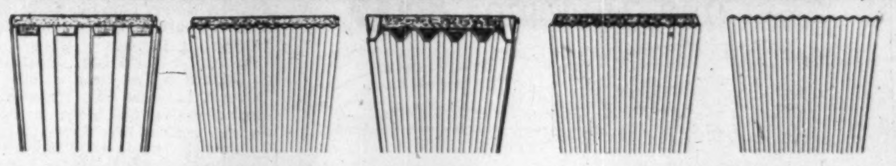

Q-PANELS. A quickly erected factory-assembled panel combining strong, dry, light-weight construction with architectural beauty. Well adapted to air-conditioned buildings of all sizes, and obtainable with various exterior surfaces, either field painted, galvanized steel, stainless or aluminum.

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GALBESTOS. Ideal for standard industrial plants. Galbestos has the highest resistance to corrosion and weather of any protected steel siding or roofing you can specify. For mill buildings, warehouses, chemical plants or any other industrial structures that do not require full insulation.

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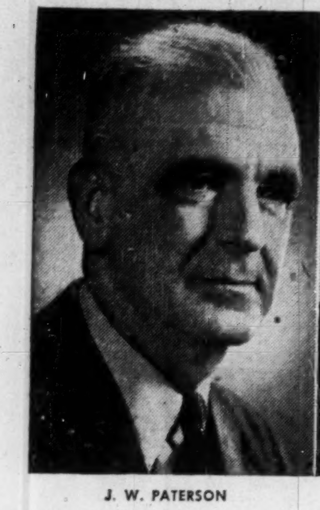

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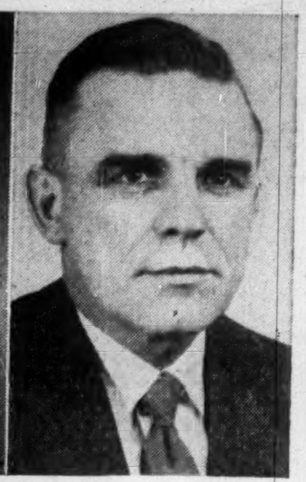

A. F. BUELL

Mr. J. W. Paterson, who has served as Woodlands Manager of the E. B. Eddy Company since 1937, has been appointed Vice-President in charge of Woodlands.

Mr. A. F. Buell has been appointed to follow Mr. Paterson as Woodlands Manager. Mr. Buell was formerly Woodlands Manager of the LongLac Pulp & Paper Company.

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PETE: I've been advising you for some time to subscribe to CO-ORDINATOR'S Investment Advice, Jim. Did you?

JIM: No, Pete, I didn't. Stock Market took a bit of a bump of late, so I put it off. Did CO-ORDINATOR warn you about it?

PETE: CO-ORDINATOR has been cautioning traders to lighten up, and long-term investors to accumulate cash for investing on "corrections". I was ready for the correction when it came.

JIM: I guess I'd better wait, before subscribing, until the market starts to go up again, eh?

PETE: I'd say you need CO-ORDINATOR'S advice *right now*, Jim. You see, in the next few weeks their whole purpose will be to tell investors what they simply *have* to know about what this correction *means* to our future. Is it a warning that another 1929 collapse is ahead — or is the market going to continue from where it left off in 1929? I don't know, and you don't know! But CO-ORDINATOR, because it works with sound analytical and statistical methods, will tell us both.

JIM: Well, I'd like to make some money out of it, somehow.

PETE: Of course you would, and so would I! And I know that a subscription to CO-ORDINATOR, for their sound investment advice, is the surest way to do it. Why Jim, in 1949 they advised me to buy B.A. Oil at $11.50 — it's now at $29.00. My advice to you is to mail that coupon TODAY.

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Defense Contracts

Defense contracts for $10,000 or more awarded to Canadian firms for the first half of December by the Department of Defense Production and Defense Construction (1951) Ltd. totaled $7,950,980, including contracts worth $698,770 from Defense Construction (1951) Ltd.

The list excludes contracts classified for security reasons and amendments to contracts.

CONTRACTOR	COMMODITY	VALUE
Acton Rubber Ltd., Acton Vale, Que.	footwear	$ 12,276
Acton Shoe Co., Acton Vale, Que.	footwear	302,126
Aero-Auto Engr. (Canada) Ltd., Toronto	tech. publications	10,000
Aluminum Goods Ltd., Toronto	prototype alum. vehicle	24,000
Amalgamated Dental Co. (Canada), Toronto	dental chairs	10,000
Aristo Cravat Inc., Montreal	clothing	15,325
Aro Equip. of Can. Ltd., Toronto	spares, oxy. regulators	11,486
Artex Woollens Ltd., Toronto	cloth	206,120
Autobus A. Drolet Ltd., Quebec	transportation Dec. 8, 1954-March 31, 1956	20,000
Aviation Electric Ltd., Montreal	aircraft lighting equip.	10,955
Bancroft Industries Ltd., Montreal	aircraft instruments	15,597
H. L. Blachford Ltd., Montreal	octal powder, April 1, 1954 to March 31, 1955	14,850
Bombadier Snowmobile Ltd., Valcourt, Que.	mod. kits, snowmobiles	12,902
G. A. Boulet Ltd., St. Tite, Que.	footwear	127,554
S. F. Bowser Co., Ottawa	fueling equipment	580,696
Brampton Knitting Mills Ltd., Brampton	clothing	46,844
B. A. Oil Co., Toronto	diesel fuel oil	63,756
B. A. Oil Co., Toronto	fuel oil, June 1, 1954, to May 31, 1955	23,925
Brunswick-Balke-Collender Co., Toronto	radomes	49,000
Canada Packers Ltd., Toronto	canned goods	166,697
Canada Packers Ltd., Vancouver	meat	13,736
Canada Packers Ltd., Victoria	dairy products	13,498
Canada Varnish Ltd., Toronto	enamel	10,249
Canadair Ltd., Montreal	aircraft accessories, electr. equip.	470,014
Cdn. Collieries (D) Ltd., Vancouver	coal June 1, 1954 to May 31, 1955	26,900
Cdn. General Electric Co., Montreal	galley equipment	35,483
Cdn. General Electric Co., Ottawa	aerodrome light'g. equip.	28,271
Cdn. General Electric Co., Toronto	electr. lamps	154,558
Cdn. Line Materials Ltd., Ottawa	spares, rect. pr. supplies	10,216
Cdn. Westinghouse Co., Ottawa	aerodrome light'g. equip.	15,277
Cdn. Wirebound Boxes Ltd., Toronto	wood wireb'd. boxes	62,607
Champion Spark Plug Co., Windsor	spark plugs	13,160
W. Clark Ltd., Montreal	canned goods	10,083
Cleveland Container Canada Ltd. Prescott	amm. cont'n'rs	39,834
Clinton Dairy, Clinton, Ont.	dairy products	18,750
Collie Woollen Mills Ltd., Appleton, Ont.	cloth	236,000
Computing Devices of Canada Ltd., Ottawa	radar equip.	27,852
Cruikshank-Guild Ltd., Montreal	canned goods	53,665
S. Cunard & Co., Halifax	coal June 1, 1954-May 31, 1955	29,348
D'Aoust Lalonde Inc., Montreal	footwear	69,444
Dominion Coal Co., Moncton	coal June 1, 1954-May 31, 1955	172,802
Dominion Road Machinery Co., Goderich, Ont.	graders	25,010
Duplan of Canada Ltd., Montreal	cloth	19,974
Electric Switchgear (1953) Ltd., Montreal	electr. equip.	58,045
Evans & Ede Ltd., Toronto	water purification trailers	26,708
Exide Batteries of Canada Ltd., Toronto	batteries	11,347
Fairfield & Sons Ltd., St. James, Man.	clothing	108,227
Field Aviation Co. Ltd., Oshawa	test instrument	11,850
J. H. From, Winnipeg	potable water April 1, '54-Mar. 31, '55	10,000
E. J. Gadsby & Sons, Grimsby Beach	footwear	10,084
General Fireguard Corp., Windsor	fire fight'g. equip.	41,347
Gen. Motors Products of Canada Ltd., Oshawa	trucks	18,803
Gevaert (Canada) Ltd., Toronto	photographic equip.	11,713
Girard, Inc., St. Cesaire, Que.	canned goods	11,043
Goodyear Humber Stores Ltd., Gander	food	12,292
Goodyear Tire & Rubber Co., Toronto	aircraft wheels, brakes	35,029
Greenfield Tap & Die Corp., Galt	electr. fitt'gs.	12,687
Guardian Mfg. Ltd., Brockville	fire fight'g. equip.	10,390
Halifax Shipyards Ltd., Dartmouth	dock'g., refitt'g. ship	21,852
Hampton Mfg. Co., Quebec	clothing	12,835
Imp. Oil Ltd., Ottawa	automotive gasoline	28,215
Imp. Oil Ltd., Ottawa	aviation gasoline	143,550
Innes Equipment Ltd., Toronto	road maintenance equip.	15,698
International Harvester Co., Ottawa	trucks	227,543
Kennebec Knitting Mills Ltd., Levis, Que.	clothing	81,990
Walter Kidde & Co., Montreal	fire fight'g. equip.	19,956
Kingston Suppliers, Vancouver	canned goods	36,146
Kondu Mfg. Co., Preston	ships' electr. fixtures	19,690
Paul Laplante, St. Hyacinthe, Que.	fold'g. tables	12,245
Leach Textiles Ltd., Huntingdon, Que.	cloth	240,000
J. Leckie Co., Vancouver	footwear	20,212
Lucas-Rotax Ltd., Toronto	aircraft engine spares	191,614
R. C. MacDonald, Eastern Passage, N.S.	haul'g., handl'g. coal	14,398
Marriott Trucking Co., Spryfield, N.S.	snow removal	10,000
McGregor Shirt Co., Hamilton	clothing	11,156
Miller & Gabbe Ltd., Montreal	cloth'g. accessories	30,373
Modern Tool Works Ltd., Toronto	mill'g. machine, attach'ts.	23,034
Montreal Cottons Ltd., Montreal	cloth	47,500
Patlon Aircraft of Canada Ltd., Toronto	barometers	19,864
Photographic Stores Ltd., Ottawa	photographic supplies	38,090
Regent Knitting Mills Ltd., Montreal	clothing	31,647
Rex Machine Tools Co., Toronto	gap lathe, attach'ts.	10,664
Joseph Robb & Co., Montreal	plumbing equip.	10,889
Robinson Cotton Mills Ltd., Toronto	cloth	12,378
Rudel Machinery Co., Vancouver	mill'g. machine, attach'ts.	14,880
Russel-Hipwell Engines Ltd., Owen Sound	parts ships' machinery	10,378
Sainthill-Levine & Co., Toronto	clothing	11,940
Score Sporting Goods Mfg. Co., Toronto	clothing	49,930
Service Lamp Co. Ltd., London	electr. lamps	36,460
Shiff & Co., Montreal	clothing	464,015
Sicard Inc., Montreal	snow trucks	462,254
Sperry Gyroscope Co., Montreal	marine radar equip.	113,752
Sylvania Electric (Canada) Ltd., Ottawa	electr. lamps	16,806
Tanny Merchandising Corp., Montreal	electr. fittings	21,340
Technical Enterprises Ltd., Malton	antenna parts	19,863
Textile Sales Ltd., Montreal	cloth	83,520
Tip Top Canners Ltd., Greensville, Ont.	canned goods	55,650
Upton, Bradeen & James Ltd., Montreal	vibr'n. exciter, att'mts	14,969
Western Glove Works Ltd., Winnipeg	clothing	17,371
Wilson & Cousins Co., Toronto	fire fight'g. equip.	24,062
W. Gary Wright Electronics, Whitby	electronic crystals	47,467
Wry-Standard Ltd., Amherst	footwear	186,514
Yamaska Shirt Ltd., St. Hyacinthe, Que.	clothing	154,829
Yarrows Ltd., Victoria	dock'g., refitt'g. ship	350,000
Yarrows Ltd., Victoria	parts ships' machinery	93,666
Contracts awarded by Defense Construction (1951) Ltd. Dec. 1-15, 1954		
Albi Applicators Ltd., Montreal	fire proof'g. structural steel	56,209
Bedard-Girard Ltd., Quebec	sub-station, transmission line	52,300
Brant. Constr., Frank's Contr. Co.'s, Brantford	paint'g, caulk'g	12,777
Brennan Paving Co., Hamilton	pav'g., curbs, sidewalks, fenc'g.	63,724
Cdn. General Electric Co., Toronto	supply, erection of towers	32,735
C.P.R., Montreal	6,800 ft. of trackage	53,735
Cdn. Vickers Ltd., Montreal	supply, erection of boiler	73,060
Kelly Lbr. & Constr. Ltd., Hawkesbury, Ont.	ch'n l'k fence	15,040
National Painting & Decorating Ltd., Windsor	painting	13,000
Richards-Wilcox Cdn. Co., London	repair hangar door	16,294
Noel Romeo & Cie. Ltee., Montreal	rewir'g., relight'g. armory	31,900
William Sigalet & Co., Calgary	interior paint'g.	12,997
W. C. Wells Constr. Co., Saskatoon	hangar addition	264,956

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DETROIT & CANADA TUNNEL CORP., Detroit, Mich., consolidated net profit for the fiscal year ended Oct. 31, 1954, was $594,138, 2.6% lower than last year's net of $610,274.

Revenue vehicles passing through the tunnel numbered 2,743,264 (2,760,723 in 1953), reports President William S. Burton. Bus passengers carried were 4,925,981 (5,351,290) and extra passengers carried in all vehicles totaled 3,182,109 (3,319,099).

The Detroit area expressway construction is well along and the entrance into Windsor of the controlled access highway from the Quebec border to Windsor is due to be started this coming year. These new highways are expected to increase river crossing traffic in the Detroit-Windsor area.

An option to purchase the tunnel properties granted to the Port of Detroit Commission expired June 30, 1954. A bill in the Michigan Legislature to give the Commission authority to buy and operate a tunnel into Canada did not proceed beyond committee stage.

Of the total dividend of $1.80, $0.15 was paid from capital surplus in the form of liquidating dividend and constitutes a return of capital for income tax purposes.

All Canadian items are included in the consolidated financial statements at par. Approximately 53% of the combined amount shown for property, plant and equipment in the consolidated balance sheet is carried on the books of a Canadian subsidiary.

At the annual meeting Jan. 10, company will ask shareholders' approval for additional investment powers to allow it to deal in stocks, bonds and other securities.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1954	1953
Net earnings	$1,220,704	$1,234,555
Less: Int. & amort. debt exp.	264	2,583
Deprec. & amort.	176,302	179,481
Income tax	450,000	442,217
Net profit	†594,138	610,274
Less: Com divd.	644,954	624,365
Deficit for year	50,816	14,091

†Company's accounts show a non-recurring profit of $56,805, equal to $0.14 per share.

Earnings per Share and Dividend Record:		
Common	$1.52	$1.56
Paid	1.65+§0.15	1.60

§Paid out of capital surplus.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1954	1953
Cash & Dom. bds.	$445,680	$272,731
U. S. govt. sec.	......	800,281
Munic. bonds	1,226,846	201,937
Invent. & suppl.	13,745	9,718
Accts., etc., rec.	27,187	36,236
Total curr. assets	1,713,458	1,320,903
Misc. assets	†157,981	150,967
Fixed assets	6,996,420	7,244,583
Total assets	8,867,859	8,716,453
Total curr. liab.	448,146	381,181
Deferred income	40,000	40,000
Depr. & amort. res.	2,741,151	2,623,213
Capital stock	3,834,398	3,809,101
Capital surplus	792,654	857,437
Earned surplus	1,011,510	1,005,521

†Prepaid expenses carried under current assets in company's accounts.

Working capital	1,265,312	939,722

Union Gas Sends Out Record Gas Volume

Union Gas Co. of Canada has established a record for volume of natural gas sent out to customers in Southwestern Ontario in one day. On Dec. 20, 72,150,000 cu. ft. of gas was distributed to customers. Previous record, established Jan. 22, 1954, was 69,985,000 cu. ft.

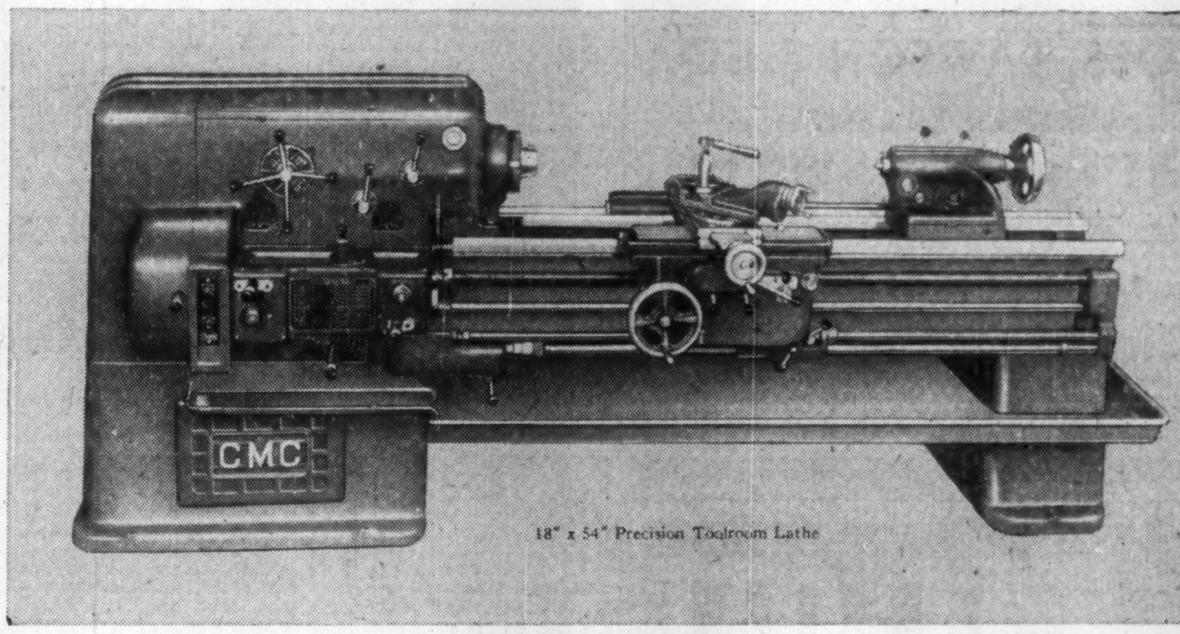
The average temperature on Dec. 20 was 12 degrees above zero. Of the total supplied, 43 million cu. ft. came directly from underground storage.

Precision

TOOLROOM LATHES

Available in 16" and 18" sizes, this versatile machine has 16 selective spindle speeds, using only 15 gears. Simplicity and convenience plus safety features make it easy to train operators to the C.M.C. Lathe. The time-tested design assures accuracy for years of dependable production. Replacement parts and trained service personnel are at your immediate call. Write for complete information.

C.M.C. CANADA MACHINERY CORPORATION, LIMITED



18" x 54" Precision Toolroom Lathe

Montrealers Favor Proposed Tunnel Under Seaway

MONTREAL (Staff) — Swiss and U. S. interests are prepared to spend $20 millions to build a tunnel across the St. Lawrence at Montreal, in return for operating rights.

Though the project is definitely only in the preliminary planning stages, the idea of a tunnel is winning great support among Montrealers. When the Seaway is completed, traffic on Victoria Bridge — only downtown Montreal link with the South Shore — will need a lifting span to allow passage of ships, thus worsening an already bad traffic situation.

Planners of the tunnel, speaking through Ernest Pitt & Co., Montreal, as an intermediary, predict tolls would probably be 50c per car and $5 or $10 for trains.

The unidentified financiers have placed $10,000 in escrow to demonstrate good faith, state they are prepared to begin work immediately, with completion planned within a year. It's understood that no plans have yet been drafted for the project, but both federal and provincial authorities are being consulted.

It was hinted a U. S. firm was willing to undertake the entire excavation job. The underwater passage would be suitable for diesel and electric train as well as automobile traffic. Route would probably parallel the Victoria Bridge, with a 20-degree slope at entrances.

Safer, lower-cost shipping of corrosive chemicals is assured by light, unbreakable polythene bottles.

Bags of tough, transparent polythene film have unusual tear resistance—keep fruit, vegetables fresh longer.

Flexible, lightweight polythene pipe speeds the laying of water lines; is proof against rusting, rotting, scaling.

flexible polythene *Housewares*

do not chip, crack or break . . .

They're a better buy because they last longer and retain their good looks. Canadian housewives (according to two separate surveys) prefer *flexible* plastic housewares. They're buying more polythene tumblers, bowls, juice containers, scrapers, bottle caps . . . and a multitude of other *unbreakable* polythene housewares and toys.

POLYTHENE'S USEFUL PROPERTIES—lightness, toughness, chemical resistance and other valuable features, provide the answer to many production and merchandising problems. So consider polythene for your business, too . . . it can mean reduced costs, increased sales, simplified production. For further information or technical service, write to Canadian Industries (1954) Limited, P.O. Box 10, Montreal.

C-I-L SERVING CANADIANS THROUGH CHEMISTRY

plastics

SUPPLIERS OF PLASTIC RAW MATERIALS

ANNOUNCEMENT

MR. L. C. HUNT

Mr. L. C. Hunt has been appointed assistant general sales manager, Colgate-Palmolive Limited, according to an announcement made by Mr. C. G. Grace, president. Mr. Hunt joined the company in April 1937 since then he has served in advertising sales and administration posts. He was a former district manager of Ontario North and immediately prior to his present appointment western divisional manager.

CAMPBELL RED LAKE reports gross production of $1,061,804 for last quarter of 1954 from 56,009 tons of ore milled. This compares with $761,416 recovered in third quarter of 1954.

A DIVIDEND EVERY 44 HOURS on the average is reinvested to expand the investments behind MAF shares.

115.7% INCREASE

In Per Share Net Asset Value From Jan. 31, 1950 to Nov. 30, 1954

M·A·F

MUTUAL ACCUMULATING FUND

LATEST REPORT AND PROSPECTUS—ON REQUEST

McCUAIG BROS. INC.
276 ST. JAMES ST. . . MONTREAL

R. A. DALY CO. LIMITED
44 KING ST., W. . . . . . TORONTO

OSLER, HAMMOND & NANTON Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. . . . REGINA
No. 302 C.P.R. BLDG. . SASKATOON
510 - 8TH AVE. W. . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

The Western City Company Limited
544 HOWE ST. . . . . VANCOUVER

Jan. Dividends $59.2 Millions

Dividend payments in January (as declared at Dec. 31) amount to $59,229,223, compared with total January, 1953, payments of $55,469,100. And at time of writing, some of the January dividend declarations are not yet in. There is every indication that final figures will be in excess of $60 millions.

Last year 252 industrial issues paid dividends amounting to $35,998,651. This year, to date, 230 industrials will pay $35,914,220. Biggest individual increase is by Bell Telephone, whose dividends are up over $1 million. CIL 54 and Du Pont of Canada show a combined $2.5 millions as compared with $2.9 millions by the old Canadian Industries setup in 1953.

In the mining group, 14 issues will pay $16.8 millions compared with $13.6 millions by 12 issues last year. Smelters' increase of $2.5 millions accounts for the greater part of this (extra divident payment went up from 20c to 35c).

Oil company payments show that 13 issues will total $2.5 millions this year against $2.1 in the previous January by 10 issues, with B-A Oil showing the biggest individual increase.

Financial issues are also on the upside with 61 stocks paying $4,045,295 millions compared with $3.67 millions paid out in January last year by 62 ssues.

Following is a list of payments for January, 1955, as compiled by The Financial Post from records now available:

Monthly Dividends

	1955 $	1954 $
January	59,229,223	55,469,100

Industrials and Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P.	.30	1	1,122,535
Do. pf. 4½%	.28½	1	154,668
Acadia-Atlantic	.12½q	3	75,000
Do. A	.30q	3	90,000
Anglo-Cdn. P. & P.	.50	7	632,135
Do. $2.80 c. pf.	.70	20	112,000
Anglo-Nfld. Dev.	.15q	4	824,762
Anthes Imp.	•.30	15	30,000
Ash Temple 6% pf.	1.50q	2	3,750
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.12½	1	45,665
Atlantic Util.	.16a	3	43,200
Atlantic Whole. A & B	.10q + ▲.10	3	16,500
Barber-Ellis 7% pf.	1.75s	15	2,100
Beatty Bros.	.10q	3	41,700
Belding Cort.	.10	3	7,691
Do. pf.	.17½q	3	14,800
Belgium Stores 5% pf.	.25q	1	3,696
Bell Telephone	.50q	15	5,868,587
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Brazilian Tr.	.03 + ▲▲stk.	5	448,279
Do. 6% pf.	1.50q	3	5,901
B. C. Elec. 4% pf.	1.00q	3	120,000
Do. 4¾% pfd.	1.18q	3	311,678
Do. 5% pfd.	.63q	3	163,800
Do. 4½% pf.	•.50q	3	150,000
B. C. Elec. Rly. 5% pf.	2½%s	15	44,052
B. C. Power	.25q	15	791,590
B. C. Tel. ord.	.50q	1	400,000
Do. 6% 1st pf.	1.50q	1	15,000
Do. 4¾% pf.	1.18¾q	15	89,063
Do. 4½% pf.	•1.12½	1	56,250
B. C. Sugar	2.25q	15	450,000
Building Products	.45q	3	217,523
Burlington Steel	.25q	3	35,000
Burns & Co. A	1.50 + ▲.50q	29	67,000
Do. B	.50 + ▲.50	29	109,559
Butterfly Hose. pf.	3.50s	31	10,360
Calgary Pwr. 5% pf.	1.25q	3	50,000
Do. 4% pf.	1.00q	3	50,000
Do. 4½% pf.	1.12½q	3	33,750
Canada Bread B pf.	.62½q	3	15,625
Can. Crushed & Cut Stone pf.	1.50q	3	7,269
Can. Elec. 5% pf.	1.25q	1	937
Can. Flooring B	.20	..	8,170
Can. Iron	.30q	3	209,632
Can. Nor. Pwr.	.15q	25	60,000
Can. Steamships pf.	.31¼s	3	286,563
Canadian Breweries	.31¼q	..	800,009
Cdn. Canners	.50q	3	234,068
Cdn. Fairbanks pf.	1.50q	14	15,984
Cdn. Gen. Elec.	1.00 + ▲2.00	1	566,535
Cdn. Ice Mach. A	.20q	3	5,000
Cdn. Industries	.15	31	1,076,169
Do. pf.	.93¾q	14	43,594
Cdn. Refract. 4½% pf.	1.12½q	15	5,625
Cdn. Silk Prod. A	.20	3	20,000
Cdn. Vickers	.37½q	15	204,375
Cdn. Westinghouse	.50q	3	292,478
Cdn. Wire Box	1.00a + ▲.85	1	74,000
Do. A	.37½q + ▲.85	1	62,371
Casmont Ind. 7% pf.	1.75	..	16,496
Celtic Knit.	.50s	12	13,500
Chateau-Gai	.50s	10	57,000
B. J. Coghlin	.25	31	17,912
Collingwood Term.	.50 + ▲.50	31	25,000
Do. pf.	.50 + ▲.50	31	13,345
Combined Ent. 5%	1.25q	14	9,391
Cons. Paper	.37½ + ▲.75	24	2,886,935
Consumers' Gas	.20q	3	291,104
Dom. Corset	.20q	1	27,500
Dom. Foundries	.15q	3	360,000
Do. pfd.	1.12½q	15	86,335
Dom. Glass	.20q + ▲.62½	14	350,625
Do. pf.	.17½q	14	45,500
Dom. Oilcloth	.40q	28	304,000
Dom. Steel & Coal	.25q	25	519,917
Dom. Tar & Chem. pf.	.25q	3	75,000
Dom. Textile	♦	15	......
Do. pf. 7%	1.75q	14	33,061
Donohue Bros.	‡.20	19	60,000
DuPont of Can.	.20	31	1,434,891
Do. 7½% pf.	.93¾q	14	43,594
Eastern Bak. 4% pf.	1.00q	15	5,000
Easy Washing	.05q + ▲.20	3	38,277
Enamel & Heat.	.10q	31	11,800
Essex Packers 5% pf.	1.25	3	11,248
Estabrooks pf.	.26q	15	11,804
Evans, Coleman & Gilley A	.15	3	20,178
Do. B	.10	3	33,308
Federal Gr.	•1.00	3	200,000
Fittings Ltd. A	.30s	1	14,767
Foundation Co.	.17½	21	76,493
Fraser Cos.	.25q	24	556,526
Gatineau Pwr.	.30q	1	493,744
Do. 5% pf.	1.25q	1	152,450
Do. 5½% pf.	1.38q	1	48,300
Gen. Bakeries	.10s	15	25,000
Gen. Prods. A&B	••stk. div.	14	......
Goderich Elev.	.50s + ▲.25	3	63,005
Goodyear Tire pf.	.50q	31	73,970
Gt. Lakes Pap.	.40q	10	480,000
Greening Wire	.05q	3	28,500
Hahn Brass	.25q	1	12,500
Do. A	.20q	1	6,000
Harding Carpets	.15	3	35,056
Hendershot Paper	.25q	21	7,500
Horner, F. W. A	.12½q	3	7,055
Hubbard Felt A	.75s	1	9,375
Hughes-Owens A	.20q	15	10,000
Do. B	.10	15	10,000
Do. pfd.	.40q	15	8,000
Ing. Mach. & Tool A	.12½q	3	10,255
Do. 4% pf.	1.00q	3	2,103
Inter-City Baking	▲.25	31	26,431
Int. Bronze	♦	14	......
Do. 6% pf.	.37½q	14	37,500
Inter. Metal A	.40q	4	75,325
Do. 4½% pf.	1.12½q	4	31,066
Int. Milling 4% pr. A	†1.00q	15	46,017
Int. Paints	.60s + ■■.25	14	42,500
Do. A & B	.25	14	7,000
Inter. Power	.60q	15	117,420
Jam. Pub. Services	.25q	3	33,750
Do. pfd.	1.75q	3	13,125
Jenkins Bros.	.25q + ▲.50	3	45,000
Journal Pub.	.20q + ▲.20	15	40,000
John Labatt	.25q	3	313,749
La Cie Du Tel. Sag.-Que.	.15q	15	67,499
Laurentide Accept. A	.15q	31	21,282
Do. B	.15q	31	15,000
Do. $1.20 pf.	.30q	31	7,500
Lewis Bros.	.15q	31	22,515
London Hosiery A	.20	11	9,000
Lower. St. Law. Pwr. pf. 5%	.25q	1	12,115
Lowney Co., W. M.	.25q	14	51,798
Mailman Corp. cum. prior	.25q	5	15,896
Do. pref.	1.25q	31	17,591
Maple Leaf Gardens	.50s	15	73,558
Maple Leaf Mill. 5% pf.	1.25q	1	24,058
Mar. Tel. & Tel.	.20q	15	265,980
Do. 7% pf.	.17½q	15	26,250
Maxwell Ltd.	.06¼	3	17,377
McBrine pf.	.50s	1	10,000
McCarthy Milling A	.27½s	3	7,167
Do. B	.05	3	1,303
Mersey Pap. pf.	1.25q	3	84,108
Mitchell, J. S.	.31¼q	3	18,750
Modern Containers A	.25q	3	12,031
Montreal Loco.	.25	3	175,000
Monarch Knit. 4½% pf.	♦	1	......
Moore Corp.	†.30 + ▲.20	3	1,065,172
Do. 4% pf.	.25q	3	29,525
Do. pf. A & B 7%	†1.75q	3	8,392
Morrow Screw 4% pf.	1.00q	2	686
Mt. Royal Dair. 5% pf.	.31q	15	6,200
Mt. Royal Rice	.20q	31	12,000
F. C. Myers 5% pf.	1.25q	3	2,500
Do 5% Jun. pf.	.0125q	3	750
Nat. Grocers	.15q	1	44,373
Do. pf.	.37½q	1	53,396
Nat. Hosiery A	.05q	3	916
Do. B	.12	3	42,181
Nat. Steel Car	.37½q	15	263,250
New Bruns. Tel.	.15q	15	236,824
Niag. W. Weav.	.50 + ▲.50	3	117,000
Nor. Am. Elev. 5% pf.	1.25q	29	7,696
Nor. Tel.	.02q	15	20,000
N. S. Lt. & Pr. ord.	.35	3	120,473
Ocean Fish 5½% pf.	•13¾s	3	48,933
Office Specialty	.10q	3	17,328
Ogilvie Flour	.25q	3	150,000
Ont. Steel	▲.40	3	96,880
Page-Hersey	.75q	3	522,828
Power Corp. pf. 6%	.75q	15	90,000
Do. 4½% 1st pf.	■.56	15	72,800
redeemed Jan. 28/55. ▲▲1/20 sh. for ea. sh.			
Price Bros. 4% pf.	2.00s	1	100,000
Que. Telephone	.25q + ▲.25	1	68,893
Do. 5% pf.	.25q	1	18,564
R & M Bearings A	.28q	3	1,960
Renold Cov. A	.23q + ▲.05	1	5,861
Robertson, P. L.	.10	1	13,067
Do. pf. 5%	50q	1	4,515
Do. pf. 6%	.30q	1	9,173
Do. $1 pt. pf.	.25q	1	32,667
Saguenay Pwr. pf.	1.06q	1	40,818
St. Law. Corp.	.50q	25	551,357
Shawinigan A pf. 4%	.50q	3	200,000
Do. B pf. 4½%	.56¼q	3	56,250
Sherwin-Williams pf.	1.75q	3	60,550
Silverw'd Dairies A	.15q	3	78,757
Do. B	.15	3	66,182
T. S. Simms A	.30s	3	9,570
Slater, N. pf.	.53	15	5,666
Smith, H. Paper	.25p	31	435,687
Do. pf.	.50q	31	80,000
Somerville Ltd. pf.	.70q	1	28,000
South. Can. Pwr. pf.	1.50q	15	106,333
Stand. Paving	.37½q	1	106,857
Stand. Radio A & B	.15q	10	32,250
Stanfields A	.30s	15	18,000
Do. B	.20s	15	20,000
Stedman Bros.	.20q	2	81,434
Tamblyn	.25q + ▲.65	3	100,800
Do. pf.	.50q	3	5,000
Tay., Pear. & Car.	.20s + ▲.10	3	89,679
Thrift Stores	.40q	3	76,608
Tip Top Tailors	.15q	3	18,000
Tor. Brick 5% 1st pf.	.12½q	1	4,260
Do. 5% 2nd pf.	.05	1	2,184
Do. 5% 1st pf.	♦♦.04	28	818
Toronto Iron	.25q	3	9,650
Do. A	.25q	3	23,125
Tuckett Tob. pf. 7%	1.75q	15	35,000
United Service Corp. 7% pf.	.17½s	3	25,484
Viau Ltd.	.50q + ▲1.00	3	87,504
Wabasso Cotton	.15	3	52,427
Walker-Good.	.75q	15	2,172,012
Watson, Jack & Co.	.20q	3	10,000
Western Grocers	1.00	15	[illegible]658
Do. A	.50q	15	33,886
Do. pf.	.35q	15	20,900
West. Plywood B	.12½	15	43,887
Weston, Geo. c.	.25q	3	171,474
White Hdwre. 1st pf.	.70q	1	7,000
Do. 2nd pf.	.56	1	4,480
Wood Alex. Ltd. pf.	1.50q	2	5,736
Total			35,914,220

DAVID S. RATTRAY

has been appointed president, Consolidated Glass Industries Ltd.

Mining Companies

Anglo-Huronian	.25s	26	375,000
Campbell R. L.	.07½ + ▲.05	28	499,938
Cons. M. & S.	.40s + ▲.35	15	12,286,234
Dome Mines	.17½q	31	340,667
East Mal.	.10	17	400,000
Giant Yellowknife	.20	14	800,000
Malartic G.	.05	12	200,000
McIntyre Porc.	▲1.00	3	798,000
Preston East Dome	.04s	15	120,000
Sigma Gold	.20s	28	200,000
Sylvanite Gold	.04s	3	131,980
Ventures	.15	7	268,112
Wright-Hargreaves	.03q	3	165,000
Yellowknife Bear	.04	17	192,562
Total			16,777,493

Oil Companies

Brit. Amer. Oil	.21¼q	3	1,774,582
Canadian Oil 4% pf.	1.00q	3	10,000
Do. 5% pf.	1.25q	3	62,500
Do. 8% pf.	2.00q	3	40,000
Gen. Pet. ord. & A	.10s	5	111,010
Husky 6% pf.	.75q	1	52,500
McColl-Front. 4% pf.	1.00q	20	60,000
Reliance Pet. pf.	1.12½s	3	10,671
Do. A & B	.50q	3	47,696
Royalite 5¼% pf.	.21¾	1	43,750
Superior Propane $1.40 pf.	.35q	1	14,000
Super. P. ord. & com.	.40s	15	236,110
Do. 5% pf.	1.25q	15	29,396
Total			2,492,215

Financial

Administration & Tr.	1.00s	3	47,750
Atlantic Util	.16	3	43,200
Br. Amer. Ass. Cap.	•.94	1	70,500
Bt. Mtge. & Tr. Corp.	4.00s + ▲2.00	3	60,000
Brockville Tr.	.62½q + •.50	3	13,500
Canada Life	.75q	3	75,000
Can. Perm. Mtge.	.65q	3	227,500
Can. Trust	.80s	3	80,000
Cdn. Gen. Invest.	.27½q	14	198,194
Cdn. Gen. Sec. A&B	10.00	3	286,640
Cen. Can. Invest.	.10q	3	25,000
Do. pf.	2.50s	3	57,593
Chartered Trust	.30q	3	15,000
Commonwealth Int.	.11q	15	193,848
Corp. Invest A&B	.06¼	15	63,717
Crown Trust	1.25q	3	15,844
Deb. & Sec. Corp. pf.	2.50s	3	20,000
Dom. Square	1.00q	15	46,900
East. Can. Sav's & Loan	.20q + §.10	3	37,500
East. Trust	.25	3	25,000
Ensign Ins. 6% pd.	1.80s	3	9,000
Excelsior Life 100% pd.	4%s	3	10,000
Gen. Trust pf.	1.25q	15	13,750
Great-West Life	.50q + ▲.50	3	100,000
Guarantee Co. of N.A.	1.50q + 3.00q	15	60,174
Guaranty Trust	.15q	15	30,000
Guardian Realty 7% pf.	.75	14	7,500
Huron & E. Mtge.	1.50q	3	60,000
Do. 20% pd.	.30q	3	15,000
Imp. Life	.37½q	1	37,500
Indust. Mtge. & Trust	1.50s + ▲.75	3	28,575
Invest. Found.	.37½	15	26,250
Do. pfd.	.75q	15	15,260
Lambton Loan & Inv.	1.50s + ▲1.00	3	39,487
Manufacturers Life	.90	3	135,000
Monarch Life 40% pd.	6%s	3	23,167
Mtl. City & Dist. Sav's Bank	.40q	3	80,000
Mtl. C. & D. Trustees	.05q	3	10,000
Mtl. Trust	.20q	15	80,000
Mut. Inc. Fund	.0526q	15	20,978
National Trust	30q	3	90,000
Nor. Can. Mtge. 6% pf.	.50	1	6,128
Ont. Loan & Deb.	.25q	3	62,500
Premier Trust	1.00q	1	11,517
Sterling Trust	.35q + ▲.20	3	25,856
Sun Life	.85q + ▲.60	1	290,000
Tor. Gen. Trusts	.35q	3	52,500
Toronto Mtge.	1.25q	3	24,662
Trader's Bldg. Assn.	.30q + ▲.30	15	37,500
Traders Finance A	.60	3	544,669
Do. B	.60	3	144,000
Do. 5% pf.	.50q	3	62,500
Do. pf. 4½%	1.12½q	3	39,375
Do. A rights	1.00	3	13,655
Do. B rights	1.00	3	6,171
Union Accept. pf.	.15q	1	8,070
Un. Bond & Sh.	.40s + ▲.20	15	15,815
Un. Fuel Inv. 6% A pf.	.75q	3	67,500
Waterloo Tr. & Sav.	.80s	3	60,000
Western Assce.	1.10s	1	60,550
Do. pfd.	1.20s	1	18,000
Total			4,045,295
Grand Total			$59,229,223

q—Quarterly. s—Semiannually. a—Annually. †Payable in N. Y. funds. ■Initial. ▲Extra. ‡On arrears. §Special. •Bonus. ••1 sh. 3% noncum. redeem. 2nd pf. ($1 par) for ea. cl. A or B sh. held. ■■Participating. ♦♦Payable on 60% o/s shs. to be held. ♦Div'd deferred.

Average Bond Yields Steady

The 40-bond yield average compiled on the basis of bond prices at Jan. 3, 1955, was 3.71% compared with the previous month's average of 3.72%.

The average yield on the provincial group rose .01%, while the average yield on municipal, public utility and industrial groups declined 0.2%, 0.01% and 0.01% respectively.

Here is the performance by groups:

	Jan. 4 1954 %	June 29 1954 %	Dec. 1 1954 %	Jan. 3 1955 %
10 Provinc'ls	4.07	3.40	3.33	3.34
10 Municip's	4.50	3.78	3.77	3.75
10 Pub. util.	4.31	3.83	3.76	3.75
10 Indust.	4.48	4.05	4.01	4.00
40 Bond av.	4.34	3.765	3.72	3.71
Av. maturity				
Years	14	13	13	13
Months	2½	8½	4½	3½
Canada 2¾% due June 15/68	3.61	3.02	2.95	2.96

SYKES

. . . for gears without tears change to . . .

GEAR CUTTING MACHINES and TOOLS

TORONTO SYKES TOOL CORPORATION LTD. MONTREAL

Banking the way you like it . . .

Today's bank is a bright, pleasant, informal place, where service is both efficient and friendly.

People use the bank for many purposes—to deposit savings, arrange loans, buy travellers cheques . . .

The manager's door is always open—his experience, knowledge and judgment will be useful to you.

Nowadays people drop into the bank as casually as into the corner store. The neighborhood branch is an integral part of the life of the community. The 4,000 branches of Canada's chartered banks make available an all-round, nation-wide banking service—a friendly personal service keyed to Canadian conditions and the everyday needs of millions of customers.

THE BANKS SERVING YOUR COMMUNITY

NOTICE

TO HOLDERS OF CERTIFICATES OF INTEREST

WINNIPEG & CENTRAL GAS COMPANY

Notice is hereby given to the holders of Certificates of Interest of Winnipeg & Central Gas Company, that the Depositary Agreement dated 1st day of December, 1952, under which the issued shares of Winnipeg & Central Gas Company were deposited in trust subject to the said Agreement, will expire on the 31st day of December, 1954, and thereupon the holders of such Certificates of Interest, upon surrender of such Certificates at the office of the Depositary in any of the Cities of Winnipeg, Toronto or Montreal, Canada, will become entitled to receive a certificate for one Common Share of the capital stock of Winnipeg & Central Gas Company for each unit represented by the Certificates of interest then held.

On and after January 1, 1955, holders of such Certificates of Interest are requested to deliver or mail their certificates to Montreal Trust Company (Depositary under the said Agreement) at its offices in Montreal, Toronto or Winnipeg for exchange to Common Shares.

CERTIFICATES OF INTEREST SHOULD BE ENDORSED BY THE REGISTERED HOLDER AND THE SIGNATURE MUST BE GUARANTEED BY A CHARTERED BANK OR A TRUST COMPANY OR BY A MEMBER OF A RECOGNIZED STOCK EXCHANGE.

The addresses of the Offices of Montreal Trust Company where Certificates of Interest may be exchanged are as follows:

218 Portage Ave. Winnipeg, Man. | 15 King St. West Toronto, Ontario | 511 Place d'Armes Montreal, Quebec

MONTREAL TRUST COMPANY, Depositary.

GOOD UNIFORMS ARE GOOD BUSINESS

First impressions are lasting . . . in any business. Uniforms make the difference, make *your* representative stand out in any company. Buy the best, buy Sainthill "Rhino-Tex"—an exclusive, registered fabric—at no extra cost.

SATISFACTION GUARANTEED

UNION MADE

RHINO-TEX

UNIFORMS AND SHIRTS BY
SAINTHILL-LEVINE & CO. LIMITED
100 CLAREMONT STREET, TORONTO
AGENTS FROM COAST TO COAST OR WRITE TO US DIRECT

New Issue

$50,000,000

Imperial Oil Limited

Debentures, 1955 Issue

To be dated February 1, 1955

$10,000,000 3⅝% Serial Debentures, 1955 Issue to mature $1,000,000 on February 1 in each of the years 1958 to 1961 inclusive and $1,500,000 on February 1 in each of the years 1962 to 1965 inclusive.

$40,000,000 3⅝% Sinking Fund Debentures, 1955 Issue, to mature February 1, 1975.

Principal and half-yearly interest (February 1 and August 1) and redemption premium, if any, payable in lawful money of Canada at any branch of the bank designated in the Debentures. Coupon Debentures in denomination of $1,000 registrable as to principal only and fully registered Debentures in denominations of $1,000 and authorized multiples thereof.

The Company will covenant to provide a Sinking Fund to retire $20,000,000 principal amount of Sinking Fund Debentures, 1955 Issue prior to maturity and for that purpose to retire $2,000,000 principal amount on February 1 in each of the years 1966 to 1970 inclusive and to retire $2,500,000 principal amount on February 1 in each of the years 1971 to 1974 inclusive.

Trustee: Montreal Trust Company

A Prospectus, a copy of which has been filed in accordance with the provisions of the Companies Act, Canada, will be forwarded promptly upon request.

In the opinion of Counsel, these Debentures will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

We, as principals, offer the Sinking Fund Debentures, 1955 Issue, (the Serial Debentures, 1955 Issue, not being available for public sale) if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Osler, Hoskin & Harcourt, and on our behalf by Messrs. Blake, Cassels & Graydon.

Price: 99.75 and accrued interest, to yield about 3.64%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Interim Debentures (in bearer form only) in denominations of $1,000, $5,000, $10,000, $25,000 and $100,000 will be available for delivery in Toronto, Montreal and Winnipeg on or about February 1, 1955.

Wood, Gundy & Company Limited | **McLeod, Young, Weir & Company Limited**
Dominion Securities Corpn. Limited | **A. E. Ames & Co. Limited**
Nesbitt, Thomson and Company, Limited | **James Richardson & Sons** | **Royal Securities Corporation Limited**
W. C. Pitfield & Company, Limited | **Mills, Spence & Co. Limited** | **Bell, Gouinlock & Company, Limited**
Cochran, Murray & Co. Limited | **Midland Securities Corpn. Limited** | **Greenshields & Co Inc**
Gairdner & Company Limited | **L. G. Beaubien & Co., Limited** | **Burns Bros. & Denton Limited**
Collier, Norris & Quinlan Limited | **Harris & Partners Limited** | **René-T. Leclerc Incorporée**
Dawson, Hannaford Limited | **R. A. Daly Co. Limited** | **Mead & Co. Limited**
Savard & Hart Inc. | **MacTier & Co. Limited** | **Matthews & Company**
Fraser, Dingman & Co. | **Wills, Bickle & Company** | **Equitable Securities Canada Limited**
Brawley, Cathers & Co. | **Bankers Bond Corporation Limited** | **Ross, Knowles & Co. Ltd.**
Tanner & Co. Limited | **Eastern Securities Company Limited** | **F. J. Brennan & Company Limited**
Houston, Willoughby & Company Limited | **Pemberton Securities Limited** | **Deacon Findley Coyne Limited**
Geoffrion, Robert & Gelinas, Inc. | **J. C. Boulet, Limitée** | **Anderson & Company Limited**
Fairclough Co. Limited | **Osler, Hammond & Nanton Limited** | **Cornell, Macgillivray Limited**
The Western City Company Limited | **Carlile & McCarthy Ltd.** | **Fry & Company**
Isard, Robertson and Co. Limited | **Bartlett, Cayley & Company Limited** | **Guildhall Securities Limited**
Stanbury & Company Limited | **Wisener and Company Limited** | **Oldfield, Kirby & Gardner Limited**

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

TV EXECUTIVE

Experienced aggressive young TV Development and Production Engineer desires a position with a medium sized Company.

Box 52, The Financial Post, Toronto

TRANSPORT ACCOUNTANT

12 years accounting experience in the trucking industry. Familiar with the accounting problems of interprovincial and intraprovincial trucking. Experienced in Office Management. Certified Public Accountant. Married. Age 36.

Box 55, The Financial Post, Toronto

CONSTRUCTION SUPERINTENDENT

EXECUTIVE opportunity for an experienced man to administer the construction division of a well established, progressive general contracting firm in the Maritime Provinces.

APPLICANTS should be familiar with the design and construction of frame, masonry and steel, and reinforced concrete structures.

A CIVIL ENGINEERING degree is desirable but not necessarily essential.

APPLICATIONS will be treated as confidential and should state experience, education, age and salary expected. Kindly supply references and telephone number.

BOX 65, THE FINANCIAL POST, TORONTO, ONTARIO

OPPORTUNITY — SALES CAREER

Here is an opportunity for a few good men to become associated with the top company in the field of accounting machine sales.

REQUISITES:
1. AGE 25 TO 35
2. ACCOUNTING EXPERIENCE AN ASSET
3. SALES MINDED
4. DETERMINATION
5. DESIRE TO BE IN HIGH INCOME BRACKET

Good salary — excellent training programme — guaranteed territories — hospitalization, family group insurance — pension — best working conditions.

All replies treated in Confidence.

Apply by letter only to —

National Cash Register Company of Canada Limited
Accounting Machine Division
875 BAY STREET, TORONTO, ONTARIO

AVAILABLE FEBRUARY 1st

Sales position desired by man with excellent business background. Ten years sales finance company experience (four years branch manager). Three years general sales manager automobile dealership. Age 31, married. Excellent references. Would consider locating anywhere in Canada.

Reply Box 54, The Financial Post, Toronto

ELECTRICAL ENGINEER AVAILABLE

8 years experience in procurement, design, commercial work, and testing in manufacturing and utility.

Box 66, The Financial Post, Toronto

PLANT MANAGER AVAILABLE

Mechanical engineer, age 36, with an established background of management, engineering and manufacture, earned in industry producing consumer products.

Box 68, The Financial Post, Toronto

PLUMBING HEATING AIR-CONDITIONING SENIOR MECHANICAL ENGINEER

Canadian graduate with over ten years in Engineering Sales, Management and Consulting. Now interested in joining firm of Consulting Engineers or Engineering Suppliers. Top level contacts in the industry and Architectural Profession. Please write

Box 72, THE FINANCIAL POST, TORONTO

STATISTICIAN MINES

Young man with experience in mining investment analysis required by large established organization. Able to write. Full details first letter.

BOX 47, THE FINANCIAL POST, TORONTO

CANADA—ENGLAND

Wish to contact a company or organisation requiring the services in the United Kingdom of a man with experience of Canadian business and conditions.

Broad administrative, industrial and professional experience in England and Canada, Chartered Accountant. Will be returning to England, present location Toronto.

BOX 59, THE FINANCIAL POST, TORONTO

SALES EXECUTIVE

Age 33, exceptionally broad commercial training in professional management and administration. Experience with well known manufacturers.

AVAILABLE

Box 64, The Financial Post, Toronto

PURCHASING AGENT AVAILABLE

Thirteen years experience general Industrial and Manufacturing purchasing-expediting. Thoroughly familiar in all office and plant procedure, etc. Excellent appearance, personality, contacts and references.

Box 63, The Financial Post, Toronto

TOP EXECUTIVE AVAILABLE

Anglo-Canadian (with French) known and with highest references coast to coast, wishes to re-locate.

Intensive and wide experience in design, production and sales with outstanding record. Complete entrée at all levels in Ottawa and Provinces. Natural leader with initiative, energy, self-reliance, excellent health, able to impart enthusiasm, organize, deputise and supervise. Excellent mixer. Much travelled.

Married (2 sons). Presently Vice-President Canadian subsidiary large U. S. organization. Replies in mutual confidence to

BOX 60, THE FINANCIAL POST, TORONTO

SALESMAN WANTED

Exceptional opportunity for one willing to work. Should have successful record selling systems on office machines in $4,000 price range. University graduate to sell in Toronto and Montreal areas. New Canadian branch of large U. S. firm.

BOX 67, THE FINANCIAL POST, TORONTO

AVAILABLE SOON SALES EXECUTIVE

FOR INDUSTRIAL, BUILDING MATERIALS OR ALLIED FIELDS.

At the end of this month my services, in a senior sales capacity, can be yours. My services bring with them over thirteen years successful selling plus nearly four years solid sales administration as sales manager for a national firm in the several millions sales bracket.

Proven ability to build a high calibre sales staff with the morale and aggressiveness needed to get the orders in today's market.

If your sales curve's down — your sales expenses up — your staff turnover rapid and expensive — then you and I have a lot to talk about.

I'm a native born Canadian in my mid-thirties. Willing to relocate.

BOX 70, THE FINANCIAL POST, TORONTO

ENGINEER EXECUTIVE

Professional engineer—aged 46 seeks responsible post. Highest qualifications. Resourceful. World-wide consulting and contracting experience in civil structural and heavier types industrial engineering.

Record covers design and construction all principal types foundations, steel and concrete structures and materials handling equipment for steel mills, steam and hydro power plants, process plants and mines. Fixed and opening bridges, marine structures, floating and graving docks, steelframe buildings. Control of field, foundry, machine, plate and structural shops. Development and control of large technical departments. Client contacts. Procurement raw and finished materials. Working mechanical, electrical, architectural knowledge acquired along the way. Continuously with top-flight organizations.

BOX 69, THE FINANCIAL POST, TORONTO

ADVERTISING MANAGER REQUIRED

Nationally known Company, now organizing a separate Advertising Department, has position available for Top Flight Advertising Manager who has wide experience and knowledge of Advertising in all phases.

The man we require is now employed as an Advertising Manager, Assistant Advertising Manager in a large Company or in an Advertising Agency.

Reply in confidence, giving qualifications and required salary to

BOX 71, THE FINANCIAL POST, TORONTO

OPPORTUNITIES

FOR SALE

Well-known, well-rated, profitable manufacturing business (founded 1887) in good Ontario town on main highway and having both railways. Splendid buildings and equipment (some new). Top-quality products, almost depression proof. Dominion wide business capable of much further expansion and development. Owner's health slipping, wishes to retire. Minimum cash necessary $150,000. Principals only please. Box 57, THE FINANCIAL POST, TORONTO

NEW BOILERS FOR SALE

2 ONLY

Brand new Type 'A' Integral "Combustion Engineering" Steam Generators with capacity of 105,000 lbs. of steam at max: of 310 p.s.i. complete with burners and spares but less brickwork. Crated in knock down casing ready for erection.

Overall dimensions 17'x17'x17'.

PRICED AT A RACTION OF PRESENT DAY COST.

For full information write
P.O. Box 670, Victoria, B.C.

FINANCE COMPANIES

If YOU want to start, manage, buy, sell or invest in a finance, loan or discount Company OR if you know of any existing opportunity in this industry, write in confidence to Edward L. Dixon and Associates, 70 Hillcrest, St. Catharines, Ontario.

WONDERFUL OPPORTUNITY — SILENT PARTNER WANTED

with $50,000.00 for working capital in established business now ready for expanding. Investment fully secured by property. Business capable of earning 50% annually on capital stock. Excellent bank reference.

BOX 51, THE FINANCIAL POST, TORONTO.

CLASSIFIED ADVERTISEMENTS

Business Opportunities

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU, 1103 Mayor Building, Montreal 2.

VERY CENTRALLY LOCATED small office with excellent secretary available for out of town executives visiting Montreal. Apply Newman, 771 Burnside, Room 116. Marquette 5517.

MANUFACTURER'S AGENT

CONTACTING RETAIL BUILDERS' supply outlets wanted to promote sale of a high volume item already in extensive use. Previously imported; now being manufactured in Canada. Give particulars of allied lines now being handled and territory covered. Reply to Master Builder Supply Company, Frid St., Hamilton, Ontario.

BE SUCCESSFUL, study at home, spare time. The English Association of Accountants & Auditors or The English Association of Secretaries. Examinations. (Exemptions considered)., London College of Accountancy & Secretaryship, 9 Charles St., Newport, Mon., Eng.

TENDER NOTICE

India Supply Mission, 2536 Massachusetts Ave., N.W., Washington, D.C., invites tenders for supply of approximately 13,020 long tons of plain black sheets. Interested suppliers are requested to contact the Mission for tender documents which contain full particulars. Tenders should reach this Mission before 9:15 A.M. February 14, 1955.

CLASSIFIED ADVERTISING RATES

Flat rate, per word .... .12c
Minimum charge $3.00

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired the words "Box 100 The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

POSITIONS WANTED

POSITIONS WANTED

BROAD EXPERIENCE IN civil engineering, building construction, drafting, residential building, building inspection and codes; administration, community planning. Age 35 Now in a dead end job. I am seeking a position with a future anywhere. Box 53, The Financial Post, Toronto.

POSITIONS AVAILABLE

SALESMAN

EXCELLENT OPPORTUNITY representing well known United States manufacturer opening new Canadian factory. Must have distributor and dealer sales experience in water pumps or allied lines. Speak both English and French. Should be free to travel 3 or 4 weeks at a time Car required. Good starting salary with chance for rapid advancement. Write Box 58, The Financial Post, Toronto, giving outline of experience.

ACCOUNTANT for Trust Company, preferably C.A. Box 61, The Financial Post, Toronto.

TRUST OFFICER for Trust Company, prefer lawyer. Box 62, The Financial Post, Toronto.

REAL ESTATE

100 ACRES IN HALIBURTON County Mining District for sale. Box, 36, The Financial Post, Toronto.

ESTATE PLANNING

Are you ambitious, aggressive, well-connected in Toronto area, age 25 to 45, with a good education, and successful sales, teaching or public relations background? If so, a career with an exceptional salary and bonus (limited only by your own ability) is offered.

Please phone — Toronto MO. 1121 for appointment

Aluminium Stock Placed Here, U.S.

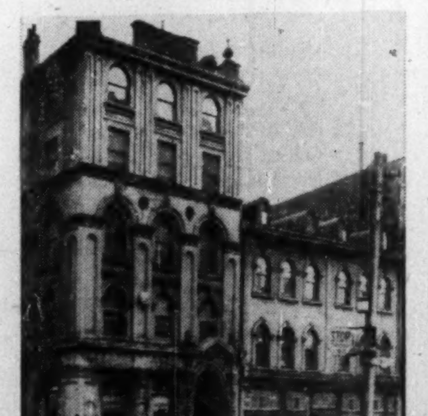
A secondary offering of 200,538 shares of Aluminium Ltd. has been sold through Canadian and U.S. investment dealers.

The Canadian offering, made by A. E. Ames & Co., consisted of 50,134 shares at $73 a share. The balance of 150,404 shares was sold in the U.S. at $75½ a share (U.S. funds) by First Boston Corp., Morgan, Stanley & Co. and White, Weld & Co.

CANADA WIRE & CABLE CO. had 2,850 class "A" and 204,300 class "B" shares outstanding as of Dec. 31, 1954.

43,000 SQUARE FEET OF OFFICE SPACE FOR RENT

Yonge and King Sts., Toronto



W. H. BOSLEY and CO.
27 Wellesley St. East, Toronto WAlnut 4-2533

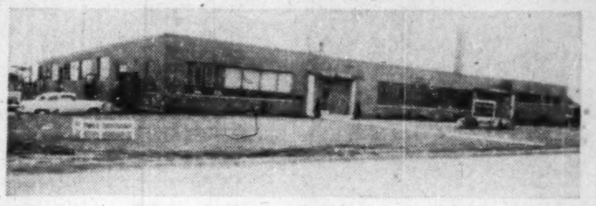
Real Estate

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch). Closing date—Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

INDUSTRIAL CONSTRUCTION by FINLEY W. McLACHLAN LTD.



Project #152,
Star Expansion Bolt Co. Ltd.

- SITE SELECTED for Economical Plant Construction
- DESIGNED by Professional Architects and Engineers
- RAPIDLY CONSTRUCTED
- FINANCING Arranged By Lease or Contract

FINLEY W. McLACHLAN LTD.
195 FAIRBANK AVE. RE. 1138 TORONTO

NOW AVAILABLE

Office Space in Excellent Location

1,800 sq. ft.—Including large general office, six private offices, plus large executive office, plus modern glass brick entrance foyer. Adequate parking facilities. Easily accessible to street car and subway. All services included. Located in Toronto Harbour Commission Building. Immediate possession at $3.00 per square foot.

Shortill & Hodgkins Limited
Industries Department
REALTORS — MA. 9355 - MA. 1111

AVAILABLE NOW—8,000 sq. ft. for Sale or Lease in our Industry Street Sub-division. Short or long term lease and will sub-divide.

INDUSTRIAL CONSTRUCTION for SALE or LEASE

Preliminary plans, architectural and engineering recommendations are yours without obligation.

Write for our new Brochure which contains information about available sites and the type of service we have to offer.

A COMPLETE SERVICE • SITE SELECTION • PRELIMINARY PLANS • ARCHITECTURAL AND ENGINEERING SERVICES • CONSTRUCTION • BUILT FOR SALE OR LEASE

INDUSTRIAL LEASEHOLDS OF TORONTO
33 BLOOR ST. EAST, TORONTO PHONE WA. 4-6641

FOR RENT, LONG TERM LEASE OFFICE AND WAREHOUSE SPACE

VANCOUVER, B.C.

Attractive new building
Four offices each 1000 sq. feet, or can combine as two offices.
Attached warehousing, two units each 1875 sq. feet.
Parking or storage area adjoining building.
Eight blocks from City Centre. One Block from Ballantyne Pier.
Construction commencing January.
Occupancy approximately April 1955.

N. C. SHERMAN LTD.
1156 West Pender Vancouver 1, B.C.

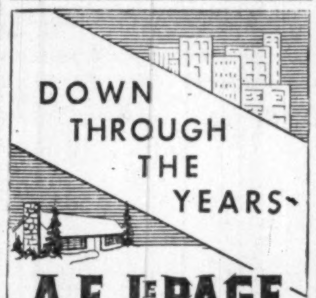
DO YOU NEED WORKING CAPITAL?

If so, we can sell your properties for cash and you may

Lease Them Back
ON FAVOURABLE TERMS
For full details contact
E. W. GLADSTONE
REALTOR
Member Toronto Real Estate Board
455 Spadina Ave., WA. 2-3154

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in THE FINANCIAL POST BY MAIL ONLY $6 A YEAR



DOWN THROUGH THE YEARS

A.E. LePAGE LIMITED
REALTORS

CITY AND SUBURBAN

RESIDENTIAL • COMMERCIAL
INDUSTRIAL PROPERTIES
MORTGAGES ARRANGED

HEAD OFFICE
320 BAY ST. TORONTO
EMpire 3-5661

KINGSWAY OFFICE .... MU. 1127
NORTH END OFFICE .... MA. 0336
BAYVIEW OFFICE ...... MO. 6391
PORT CREDIT CL. 1-2861
OAKVILLE EM. 8-4121

WESTERN CANADA BREWERIES LTD. converted $47,500 debentures into 2,375 shares in December. There were 312,605 shares in the treasury and 687,395 shares outstanding at Dec. 31.

BRITISH AMERICAN OIL CO. issued 8,975 common shares in December on conversion of debentures due Aug. 1, 1961, and 8,504 on conversion of debentures due June 15, 1962. There were 8,411,875 shares outstanding as of Dec. 31, 1954.

OUTSTANDING VANCOUVER BUILDING FOR LEASE OR PURCHASE

Ideal seven-storey building for investment opportunity, or business planning to establish on Canada's rapidly expanding West Coast is available for lease or purchase in the heart of Vancouver's downtown commercial district.

Now owned and partially occupied by Simpson-Sears, immediate rental is available in minimum units of 4,000 sq. ft. Study these advantages:

1. Net rentable or usable floor space—152,200 sq. ft.
2. Adjacent to major section of Vancouver business district.
3. On CPR trackage; adjacent to steamship facilities.
4. Basement and sub-basement.
5. New oil heating system.
6. New passenger and freight elevators.
7. New sprinkler system.
8. Bonded roof with 15-year guarantee.
9. Construction—Mill-type with masonry walls.
10. Washroom and toilet facilities on each floor particularly adapted to needle trade.

SUGGESTED USES! Location, size, condition and adaptability makes it ideal for manufacturer's agents and representatives; wholesale distributors, as a merchandising centre, or for light manufacturing and for assembly.

APPLICATIONS INVITED FROM FIRMS, OR INDIVIDUALS INTERESTED IN MAKING RENTAL ARRANGEMENTS. ILLUSTRATED BROCHURE AVAILABLE ON REQUEST.

Exclusive Agents
PAUL H. McCLUNG
BOULTBEE, SWEET & CO. LTD.
555 Howe Street, Vancouver 1, B.C.

PIPE and PLATE FABRICATION

FABWELD

steel tanks, pipe and plate fabrication for industrial, product, propane and construction applications

Steel FABRICATING & WELDING LIMITED
DUNDAS · ONTARIO

Davis PROCESS CONTROLS

Include controls to maintain water levels, pressures or temperatures to protect against pump failure. Do you require automatic priming?

ORDER FROM YOUR SUPPLIER

Davis AUTOMATIC CONTROLS Limited

HEATING · REFRIGERATION · INDUSTRIAL · TORONTO · HAMILTON · MONTREAL

Automatic Controls Improve Performance

Greenshields & Co Inc

Investment Dealers

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO

Greenshields & Co

Members:
Montreal Stock Exchange
The Toronto Stock Exchange · Canadian Stock Exchange

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO

Can You Always Catch Market Swings?

DO you regularly buy securities at the bottom and sell them at the top? If so, you're the only investor alive who does.

Actually, most successful investors follow an entirely different formula. They gradually build up a portfolio of diversified securities balanced to give maximum yield combined with safety and good opportunities for capital growth. Consult us about your present holdings. Because of our wide background and experience it is quite likely that we can make some worthwhile suggestions to you.

NESBITT, THOMSON AND COMPANY, LIMITED

38 King St. W., TORONTO. Phone EMpire 4-6146

MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT. KITCHENER WINNIPEG REGINA SASKATOON CALGARY EDMONTON LETHBRIDGE VANCOUVER VICTORIA SAINT JOHN FREDERICTON MONCTON NEW YORK

491-A

Trend of Business

Personal savings deposits at banks at end of year were 9% above year earlier.

West Germans shipped us 29% more goods, by value, in 1954 to latest available than year earlier. We import more from them than from any other continental European country, by a wide margin.

Motor vehicle production for 1954 was down 28% in number of vehicles from year before. Month of December was down 27% from year earlier. Passenger car output for the year declined to 281,849 units from 364,039 the year before. Manufacturers shipments of all Canadian-made motor vehicles totaled 329,506 units, compared with 445,789 the year before. In first 11 months, imports of U. S. vehicles of all kinds dropped to 20,880 from 25,348 in the like period of the previous year; sales of European vehicles fell to 19,997 from 27,542. Our export figures not available yet.

Department store sales in post-Christmas week, ended Dec. 31, were 5% below same week last year, while Christmas was up 32% over year earlier.

Retail installment sales in third quarter of 1954 increased 4% over same period year before. Charge sales dropped 4.5% and cash sales 2%. Installment sales were up 10% for department stores, 4.5% for motor vehicles, 4% for furniture, 2% for jewelry. They fell 21% for hardware stores, 20% for women's clothing stores, 7% in appliance and radio stores. Furniture stores saw no change. Only lines of trade that did not experience declines in cash sales were department stores, family clothing, appliance and radio, grocery and combination stores.

Pulp production running 5% ahead of year earlier at latest.

Clocks and watches imported in 1954 till beginning of November were 29% lower in value than year earlier.

Department store stocks at latest just slightly higher in relation to sales than year earlier. Reflects immediate pre-Christmas position in both cases.

Increased consumption of fine paper in Canada put production up 5% in 1954, over the year before. That made it slightly higher than the all-time record production year, 1951. Export shipments were up too, about 18%. The year closed strong, with December production 6% ahead of year earlier.

Consumer price index fell to 116.6 at Dec. 1, from 116.8 a month earlier. Still below 115.8 of year earlier. Lower food prices were the main cause of the latest decrease.

Imports of cotton products fell 18% in value in 1954 up to Nov. 1, from like period year before.

Urban transit system passengers running 9% below year earlier at latest. But revenues down only 3%, owing to increased fares.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—5%	+32%	+6%	—8%
Carloading, totals (cars)	68,513	71,295	79,896	68,765
Eastern Canada (cars)	41,964	43,810	50,407	42,205
Western Canada (cars)	26,549	27,485	29,489	26,560
Iron & Steel (m'fd) (cars)	1,003	875	937	1,051
Ores, concentrates (cars)	2,630	2,848	5,026	2,484
Base metals (cars)	671	604	673	534
Lumber, timber, plywood (cars)	3,684	3,561	3,868	3,151
Cement (cars)	497	454	846	561
Passenger car prod. (no.)	5,725	5,214	4,533	.....
Truck production (no.)	741	734	627	.....
Bus. failures 4-wk. moving av. (no.)	27.8	29	29.8	21
Chartered banks				
Personal savings ($ millions)	5,185	5,170	5,184	4,748
Loans outstanding ($ millions)	4,114	4,144	4,191	4,094
NHA mtge. holdings ($ millions)	71	67	55	.....
Bank of Canada holdings of securities ($ millions)	.....	2,243	2,315	2,293
Short term govern. ($ millions)	.....	1,370	1,451	1,373
Long term govern. ($ millions)	.....	861	853	897
Other securities ($ millions)	.....	12	12	23
Canadian dollar (U.S. cents aver.)	103.573	103.399	103.252	102.597
T.S.E. industrial index	379.02	383.81	374.15	315.44
Yield, 114 stocks	4.53%	4.51%	4.66%	5.62%
Dom. bond yield index ('35=100)	.....	99.3	98.6	116.2
Bank clearings				
Montreal ($ millions)	582	482	488	436
Toronto ($ millions)	825	580	657	555

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	256.4	254.0	246.9	254.5
In factories (Index)	258.5	256.9	252.9	263.2
Total nondurable goods (Index)	234.5	235.4	231.9	232.5
Food and bev. (Index)	246.2	256.1	262.0	245.5
Textiles (Index)	180.0	157.4	120.2	173.0
Clothing (Index)	151.4	152.0	141.4	165.6
Chemical products (Index)	285.3	285.4	282.6	288.9
Total durable goods (Index)	296.1	290.4	285.8	324.2
Iron & steel products (Index)	250.7	231.8	247.6	293.9
Primary iron & steel (Index)	241.0	228.8	216.3	329.6
From mines (Index)	243.7	244.8	226.1	200.0
Metals (Index)	132.1	131.3	128.5	104.3
Nonferrous smelting refining (Index)	250.7	244.6	237.7	223.4
Gold (Index)	106.0	108.0	103.3	79.6
—From farms				
Hogs graded (000)	508	431	314	444
Cattle delivered (000)	208	185	149	194
Flour (Index)	153.3	157.9	148.3	150.4
—From sea				
E. Coast catch ($000)	4,723	6,129	8,628	3,643
W. Coast catch ($000)	6,625	7,695	5,832	4,069
—From forests				
Newsprint (000 tons)	526	491	503	511
•Pulp (000 tons)	837	821	837	799
—In powerhouses				
Electricity (Index) (seasonally adjusted)	268.3	261.8	260.1	241.1
WHAT WE SELL—				
Retail sales ($ millions)	1,006	988	978	1,088
Dept. store sales ($ millions)	119	97	89	113
Wholesale sales (value) (Index)	388.8	401.8	378.1	399.4
Mfrs. outsdg. orders (value) (Index)	75.7	79.2	79.2	72.4
Pass. car sales (units)	15,946	21,524	27,973	24,823
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	97.9	93.5	99.4	103.4
•Dept. store stock sales ratio	2.5	2.7	3.0	2.4
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,030	1,014	1,010	1,014
Dividend payments (Index) (annual rate)	254.6	232.8	246.6	241.4
JOBS—				
•Employment (Index)	112.5	113.4	113.3	115.9
•Mfg. employment (Index)	106.3	108.1	108.1	113.1
CONSTRUCTION—				
Contract awards ($ millions)	197	214	181	128
FOREIGN TRADE—				
Exports ($ millions)	369	318	337	355
Imports ($ millions)	373	332	333	331
MONEY—				
Money supply ($ millions)	5,386	5,331	5,228	5,197
Cheques cashed ($ millions)	11,363	11,178	12,125	10,446
•Notice deposits ($ millions)	5,532	5,637	5,535	5,068
•Current public loans ($ millions)	3,823	3,729	3,750	3,857
Life insurance sales ($ millions)	207	191	197	225
PRICES—				
•Consumer price (Index)	116.6	116.8	116.8	115.8

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	279	333	2,632	—31
•Primary copper (000 tons)	27.4	19	249	+14
•Nickel (000 tons)	14	12.5	131	+10
Cement (000 bbls.)	2,041	2,035	18,994	+2
Lumber (millions (fbm)	658	607	5,443	—6
Lumber exports (million fbm)	380	279	2,943	+18

•New items this week.

Date of issue for your file, The Financial Post, January 15, 1955.

Oil Gives Manitoba Record For Mineral Output in '54

From Our Own Correspondent

WINNIPEG — Manitoba's oil industry which produced $5.8 millions of petroleum products pushed the province's 1954 mineral production to a record $34.8 millions, more than $2 millions above the previous high of $32.7 millions in 1950.

Resources Minister Charles E. Greenlay estimated that metal production will reach $20 millions when the year's figures are compiled. The metal yield got its biggest boost because the nickel-copper-cobalt mine of Sherritt-Gordon Mines at Lynn Lake reached its rated capacity. Low prices of zinc cut down dollar value even though values of other metals were maintained.

Industrial minerals for the year Manitoba are estimated at more than $9 millions.

Prospecting work was concentrated in the Flin Flon-Herb Lake-Mystery Lake region. Biggest development prospects for 1955 are in the Mystery Lake claims of International Nickel. Inco has let a contract for driving a 1,300-ft. shaft on its claim.

Oil production figures for December are not available but when they are the year's production will have reached 2,150,000 bbls., about 3½ times that for 1953, it is reported. The November yield was 243,308 bbls., slightly less than in October. Drilling licenses are being issued faster than ever before, 47 in December and 42 in November.

Daily production is now about one third total requirements in

Red China Woos Canadian Labor With Talk of Trade

MONTREAL (Staff) — Communist Chinese Foreign Trade Minister Yeh Chi Chuang wants to trade his bristles and peanuts for Canadian automobiles and trucks.

Considered to be little more than part of the Red's continuing propaganda campaign, the business offer is contained in a letter from the China National Import & Export Association to the United Auto Workers Local (195) at the Chrysler Corp. plant at Windsor.

Following the typical party line, the letter states in part: ". . . We are of the belief that the development of trade, is not only helpful to the peoples of our two countries but also helpful in securing world peace." The note makes reference to a statement by U.S. Chrysler Export Corp. President C. B. Thomas, who was quoted in 1953 as saying that if the government would lift restrictions, Chrysler would enter the Chinese market in a big way.

Payment Plan

The Chinese note is more specific regarding the payment for Canadian commodities than most such bids. Two methods are suggested: Barter with balancing imports and exports or credit payments by both countries in sterling or Swiss francs.

The Chinese say they might also be willing to work out some arrangement for paying in Canadian dollars "providing an agreement could be reached by relevant banks on both sides." The note specifically states that U. S. dollars could not be used in the trade, "because this currency has lost its function as an intermediary."

Specifically, Chinese bristles, Tung oil, walnut meat, peanuts, carpets and ornaments are offered in return for Canadian cars and trucks, wheat, lead, copper, newsprint, and other pulp products.

While cars and trucks (except for models with multiaxle drive) are not on the list of strategic goods which may not be exported to Communist countries, it is most doubtful if the Chinese would actually consider buying Canadian vehicles. Aside from the serious service problems, and the lack of adequate roads, Chinese demand for automobiles is now largely being filled by Russia's huge Molotov car works. Special licenses would be required for any export deal.

Eastern Ontario Issues Book In New 'Get Industry' Drive

'Eastern Ontario Development Association, representing 35 municipalities and communities, has published a 20-page illustrated booklet to sell this 10,200 sq. mi. area to industry.

The EODA was formed last June under the Provincial Government's long range scheme to develop Ontario's nine economic regions by subsidizing local development associations to the extent of $10,000 each.

The Eastern Ontario region was the first to accept the Government's offer. The EODA now has a full-time manager, who occupies headquarter in Ottawa.

Eastern Ontario, roughly a triangle stretching from the Thousand Islands to Chalk River to the province's southeast corner, has a population of about 625,000. Some 40% of it constitutes the labor force. Each year its gross industrial output totals about $375 millions.

EODA's new brochure, which covers everything from Seaway trade to power, has an extra and rather unique feature: an inserted file of data sheets on the region's promising cities, towns and villages.

Each sheet, prepared by Foster Business Services Ltd. for EODA, tabulates the community's industrial possibilities. It includes population, transportation, location, housing, labor, sites, utilities, taxation, retail trade.

Basically, the booklet presents its selling points this way:

—Market: accessible to both the Ontario and Quebec mass markets.

—Seaway: far reaching economic development of the area.

—Power: a plentiful supply from the St. Lawrence project, plus possible atomic power from Chalk River.

—Labor: skilled and stable.

—Transportation: Seaway, canals, rail, air.

—Economy: diversified and stable.

—Sites: plentiful and inexpensive.

—Recreation: wealth of lakes, plus St. Lawrence and Ottawa Rivers.

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THE FACTS SPEAK

"A two-fold opportunity—Export and Domestic"

This is what is offered to Canadian businessmen by the Canadian International Trade Fair, according to O. B. Brown, Export Manager of Beatty Bros. Ltd. In a recent letter Mr. Brown stated that as well as being able to present their latest merchandise to overseas buyers through the Trade Fair, Beatty Bros. Ltd. were also able to reach many Canadian businessmen with higher than average buying power. "The 'closed' days of the C.I.T.F. bring together from all over Canada 'top bracket' people from industry, mail order houses, jobbers and retailers", says Mr. Brown.

The fact that this company has exhibited consistently since 1949 emphasizes their satisfaction with the results.

Above, O.B. Brown, Export Manager of Beatty Bros. Ltd., Fergus, Ont. Established just 80 years ago, Beatty Bros. manufacture a wide range of farm equipment and electrical appliances.

View of Beatty Bros. exhibit at the 1954 C.I.T.F.

In 1954 there were more than 1,431 exhibits of both capital and consumer goods, and business visitors came from 50 countries to look, to compare and to buy. It has been repeatedly proven that exhibits at the Canadian International Trade Fair get results. Year after year, it has helped a growing number of Canadian firms to develop new business. You, too, should be able to make profitable contacts with these potential buyers and distributors from so many parts of the world at the 1955 Canadian International Trade Fair.

Write for Analysis of Business Visitors

Over 25,000 *business visitors* registered at the 1954 Fair. To see at a glance who and how many were interested in your own field, write for "Business Visitor Breakdown". Address: The Administrator, Canadian International Trade Fair, Exhibition Park, Toronto 2-B, Ont.

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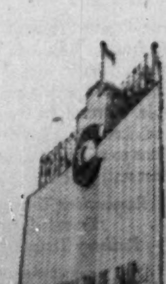

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Table Top

Plastic laminate combination kitchen countertop and splash-back eliminates cracks and crevices where dirt or soapy water might lodge. Self molded, the product comes in 8-ft. lengths, 25½ ins. wide and has a splashback 4¾ in. high. Attractive features include lifetime durability, resistance to cigarette burns, mild acid and other household stains, chipping, cracking and abrasion. Comes in color variety.

* * *

Space Saving Books

Reader, for use in libraries and offices where literature and reference books have been reduced to microprint cards has translucent screen which is easy on the eyes, and often clearer than the original black and white book page, it's said. As many as 60 standard book pages may be reproduced photographically in miniature on one side of a standard 3 in. x 5 in. library catalogue size microprint card and enlarged when slipped into the reader. Takes a wide range of sizes of paper. Screen is so bright that lights in the room need not be dimmed, and yet there's no glare. Enables space saving, and permits more than one person to read a single copy at once.

* * *

Atom Spotter

Aerial survey camera is designed for magnetometer survey work. Mounted vertically, its primary function is the taking of a continuous run of pictures, thus enabling the track of the aircraft to be accurately recorded. It is synchronized with a paper recorder on which the magnetometer traces are drawn. Magazines may be changed in the air without rethreading the film through the mechanism or switching off the camera and one person can operate the camera and the magnetometer recorders. Camera has wide angle, short focus 28 mm lens of particularly high definition.

YOU ARE INVITED to publicize your new products in this column. Write, Editor, What's New, The Financial Post, 481 University Ave., Toronto 2, Canada.

* * *

Movie for Stenos

Toronto firm offers free showing of top notch film which will help your secretaries and typists turn out better, faster work. Both entertaining and educational the 30-minute film features a former typing speed champion who demonstrates important steps to increased speed and accuracy. Helpful to beginners as well as advanced typists. Company supplies both projector and projectionist without charge for any firm located in Toronto.

* * *

Hot Sock

Battery-powered electric socks, which operate on the same principle as electric blankets, have their warming wires woven into the foot. Fully-insulated, wires run from battery underneath clothing to snap fasteners at the top of each sock.

* * *

Rugged, Not Ragged Rope

A strong, versatile rope is now manufactured from the man-made material — polythene. Provides lightness, buoyancy, excellent resistance to rot, mildew, acids and alkalis, and its ability to take bright contrasting colors offers many important advantages for specialized rope application. Ideal for marking off restricted areas, for use with lifeboat equipment or as floating line for air-sea rescue work, for military purposes, etc.

* * *

Smoother Ride

British invention ensures increased comfort for ambulance riders. Essential feature is that it eliminates manipulation of the stretcher and uses a smoothly graduated ramp for lowering the patient into and out of the ambulance.

* * *

Better Roll-Your-Owns

Improved home cigarette maker is designed for greater efficiency and safety. Cutting device consists of only three parts. To remove these a centrally located bar is shifted and the blade holders open, thus preventing fingers getting cut. Cutting blades automatically drop into place at the proper cutting angle. A special screw control can be adjusted to produce a cigarette of larger or smaller circumference than usual. Machine also produces king size cigarettes. Rolls 20 cigarettes, of ordinary size, for 15 cents, and up to 250 cigarettes can be made in a one-hour period. Supplied with paper, a moistener, a measuring cup for the tobacco and a set of simple instructions.

* * *

New Catalogues

Link-Belt Ltd., Toronto, has published its bulletin No. 2587. The new 28-page book gives complete dimension and specification data for four types of fine screens (with screen cloth) for removal of small solids. Tables to determine the proper size unit for handling various capacities are also given.

Air Reduction Canada Ltd., Montreal. This company has released a new Wall Chart called Airco Electrode Guide which is designed to provide welders with ready reference data on airco Arc Welding Electrodes. 21½ in. x 34 in. in size, it contains information of 75 Airco Electrodes for mild steel, alloy steel, stainless steel, hardfacing, non-ferrous and cast iron welding applications. Provides at-a-glance details as to Airco Electrode number, AWS-CSA classification, current and position, general description and color code identification.

Pacific Coast Pipe Co. Ltd., Vancouver, recently published its catalogue No. 54 which is a 51-page book illustrating many uses for Wood Stave Pipes and Tanks. Also, considerable technical data and technical details of construction are given.

Sugar Beet Industry Booms, Seeks Growers From Europe

Notices will soon be posted on the grey walls of small villages throughout Belgium and Holland inviting selected immigrants to make their future in Ontario's sugar beet fields.

During the last 50 years a steady flow of farmers has arrived from many European countries in answer to similar notices. They bring with them specific skills for the difficult business of growing and harvesting the beets.

Now Canada and Dominion Sugar Co. of Chatham, Ont. is asking for several hundred more skilled workers by the spring.

The steady migration of these workers, so far 90% from the Netherlands, has become a part of Canada's postwar immigration story. Their neat, tidy houses and success stories are advertisements for Canadian immigration.

But behind the human story, behind the drama of families making a new start in strange surroundings, is one of the soundest business projects in the country.

When the first Ontario sugar beet processing plants were opened at Wiarton, Dresden, Kitchener (then Berlin) and Wallaceburg in 1901-02, all but the Wallaceburg venture went bankrupt. The reason was simple. Work was hard and difficult. It was not a traditional Canadian crop, and few farmers were willing to learn about it when other crops were paying well. Factories could get no guarantee of supplies.

Men With Know-How

A few years later the first beet farmers arrived from Belgium. At home beets had been their staple crop. In Ontario, they found a soil productive and rich. The work was no harder than at home, the gains greater.

Early arrivals all worked as hands for Canadian farmers. But soon some had saved enough to buy small farms. They sent home for friends and relations, offering jobs.

After World War II, hundreds of displaced persons were offered work. For them it was the vital chance to start living again. They had a personal desire to succeed, and to do so as soon as possible.

From this spirit of success grew up Canada's big sugar beet industry and Dominion Sugar Co. The company has broad plans for the future.

"We expect to have 40,000 acres of sugar beet growing in Southwest Ontario this year," said M. W. Davidson, administrative assistant. "The only thing to hold us back will be a shortage of skilled farmers. By inviting more from abroad, we hope to meet the shortage. We certainly aren't taking jobs from any Canadians. Canadians just aren't available."

The company is confident for the future. In 1954, 70 million lb. of beet sugar was produced and easily sold. Beet is holding well in the battle with cane sugar. Selling all its products relatively close to its factories, the company is affected neither by heavy transportation costs nor the fluctuations of the world market.

Canada and Dominion is certain that sugar beet cannot be overproduced in the foreseeable future. Domestic consumption can take up the increase.

Consumers Glass Sales Pattern Following '53-54

MONTREAL (Staff)—The seasonal business pattern experienced by Consumers Glass Co. in the fiscal year ended Aug. 31, 1954, is continuing into 1954-55.

Shareholders learned at the annual meeting that business was active for the first half of the year, slower in the second half. At the new Toronto plant where limited production now proceeds, full production is expected by early spring. Then the plant will be able to take advantage of the large spring and summer volume of business in Ontario.

In 1953-54, physical sales volume was about the same as the previous year, but value was down, operating costs up, net profit less.

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Somewhere, sometime, Eastern Steel products touch the domestic or industrial lives of every Canadian. Perhaps it's on a snow-covered road being cleared by an Eastern Steel plow, or grain and cattle under the protection of an Eastern Steel barn. It may be the elevator cab you use every day, or the steel windows from which you view Canada's industrial growth all around you.

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Yes, we have many customers, all with widely diversified requirements. Whatever that requirement may be, if it's fabricated from metal, Eastern Steel will give that customer what he wants, when he wants it.

We have prepared a small folder which briefly describes all our products and services. We will be pleased to send you one on request.

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The Financial Post

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The Story of How This Stock Money Grew

Selected Growth Stocks Two Years Old—And Well Ahead of Averages

Interested in stocks that grow?

Two years ago The Financial Post asked "Nestor," a prominent and successful investment advisor, to pick 26 stocks which he felt would grow in value, over the long term, more than stocks in general.

If he had invested $10,000 in the 26 stocks — an equal amount in each—at Dec. 31, 1952, his portfolio at Dec. 31, 1954, would have been worth $13,110.

His percentage gain from holdings of 16 "growth companies" would have been 45%. The 10 "natural resources" companies in the selection would have produced an 8.9% gain.

The real success of long-term investment cannot be measured until five, ten or possibly more years have gone by. But that doesn't mean investors should lock stocks in their safety deposit boxes and forget about them. Conditions, companies change, and the alert investor keeps an eye on those changes.

The following article shows how Nestor's stocks have done so far.

(See also page 24)

By PAUL S. DEACON

In the past couple of years, the stock market has experienced an important decline and an even more important climb. The Selected Growth Stocks were chosen in the midst of the decline.

The performance of the growth companies has been measurably better than that of some of the better known Canadian stock market averages in that two-year period.

The Toronto Stock Exchange industrials index rose in that period by 19.1%; the Montreal Stock Exchange industrials index by 20.9%; the Dominion Bureau of Statistics Investors Price Index of 101 stocks, by 23.4%. The increase in value for the growth companies was just about double (more in the first two cases).

The natural resource companies group has not had such a spectacular record. But here again, the showing has been impressive. In the two years in which this group of 10 stocks rose in value by 8.9%, the TSE base metals index dropped by 11%, the TSE western oils index fell 17%, and the MSE golds rose by 9.9%.

In relation to the performance of U.S. stocks, the Nestor selection's showing has not been as decisive. Using the Dow Jones industrials as indicative of U.S. stocks, the two-year gain has been 38.5%, compared with 45% for Nestor's 16 growth companies.

Even this somewhat smaller edge is significant, because Canadian stocks at the time the selection was made were at relatively higher levels than U.S. stocks, and they have not risen as much as U.S. stocks in the bull market phase that got under way in September, 1953. This can be seen by a comparison of the MSE and TSE industrials with the Dow Jones industrials over the two years, and in the past year (see accompanying table).

Not all the growth stocks have increased in value since they were chosen. Among the growth companies, two have dropped sharply (Atlas Steels and Canadian Celanese) and another has been selling around its Dec. 31, 1952 level (Massey-Harris-Ferguson).

In the natural resource company list, Placer Development has had a large drop and CPR and Consolidated Mining & Smelting lesser drops.

The drops in each case have reflected industry conditions.

Atlas Steels ran into a period when markets in Canada and abroad for the tool and specialty steels and stainless steels it sells fell away sharply and cut earnings in the past year, to the point where only a little better than a break-even is looked for. Already, however, business has started to pick up and company reports the picture is much better both in Canada and in the export market.

Canadian Celanese has managed to keep operations in the black, despite the depressed conditions in the textile industry for the past couple of years. But dividends have dropped from a $2.40 per share annual rate to 60c, and earnings in the past year were probably around this latter level. Here again, business is picking up, and operations are up to 90% of capacity. Prices are still leaving small profit margins, and even a small improvement here would be a big help to earnings.

Massey-Harris-Ferguson sales and earnings have been reduced by lower demand for farm implements, particularly in North America. Outlook appears to be somewhat better. Overseas plants have been doing a booming business. Company expects to be able to cover 60c annual dividend by modest margin at current levels of operation.

The drops in the three natural resource stocks reflect the price situation in base metals. All three dropped sharply when lower lead and zinc prices cut earnings (CPR gets about half of its "other income" from Consolidated Smelters dividends), and all have strengthened with the improvement in lead and zinc prices. Both Smelters and Placer have increased their dividend payout this year.

The biggest "winner" in the selection has been Dominion Stores common, the value of which rose 108.8%. The food chain has continued to expand rapidly, and its sales and earnings have jumped too. Earnings per share in the year ended March 22, 1952, were $1.43. Two years later they were $2.01 and in the current year's first half were about 10% higher than a year earlier.

Next biggest gain was by Canada Cement common (94.6%). With the large demand for cement, earnings have climbed ($6.97 in the 1953 fiscal year against $5.88 two years earlier) despite large write-offs to cover the cost of the company's large expansion program. Company also plans a stock split.

The pulp and paper stocks in the list have shown good gains, reflecting the high level of operations in this industry. Powell River rose 84.6%, Consolidated Paper 76%, Howard Smith 75.7% and MacMillan & Bloedel (an important producer of pulp as well as of lumber and plywood) 60.6%.

Industrial Acceptance (up 80%) and Simpsons (up 76.8%) have been other big winners, reflecting the continuing high level of consumer expenditures. In the case of Simpsons, the increase is accounted for to a great extent by anticipated better earnings in the next few years through expansion of its mail order and branch store operations (now operated by Simpsons-Sears, in which Simpsons has a 50% interest). Earnings in the year just ended were expected to be below 1953.

In 1953, the growth companies in the list were outperformed by the natural resource companies. The latter group gained in value by an average of 42.1%, the former by 37.7%. On balance, the increase by the growth companies was somewhat better than the TSE industrials (up to 22.9%) and the MSE industrials (36.5%), but below the Dow Jones industrials (up 44%)—again reflecting the greater rise by U.S. stocks.

The 42.1% average rise in the 10 natural resource stocks last year exceeded that for the TSE base metals (15.9%) and the TSE western oils (19.5%) and was slightly below the 45.1% increase in the MSE golds index.

The 39.1% average rise for the whole 26 stocks was almost exactly the same of the 39.2% rise in the DBS investors price index of 101 stocks. The latter index is not entirely comparable, because it is made up mainly of industrials, and would not include companies of the type represented by Falconbridge, Hollinger, Noranda, Pacific Petroleums and Placer Development.

Average indicated yield on the 26 stocks at Dec. 31, 1954 market prices was 3.32% (3.42% on the 16 growth companies and 3.17% on the 10 natural resource companies).

How They Rate With Averages

Dec. 31/52—Dec. 31/54

	Growth Companies %	Natural Resource Companies %	Whole List %
Selected Growth Stocks ...	+45.0	+8.9	+31.1
The Averages.	+19.1 (a)	—11.0 (d)	+23.4 (g)
	+20.9 (b)	—17.0 (e)	
	+38.5 (c)	+9.9 (f)	

LAST YEAR

Dec. 31/53—Dec. 31/54

	Growth Companies %	Natural Resource Companies %	Whole List %
Selected Growth Stocks ...	+37.3	+42.1	+39.1
The Averages.	+22.9 (a)	+15.9 (d)	+39.2 (g)
	+36.5 (b)	+19.5 (e)	
	+44.0 (c)	+45.1 (f)	

Note: The averages used are: (a) Toronto Stock Exchange Industrials index; (b) Montreal Stock Exchange Industrials index; (c) Dow Jones Industrials (U. S.); (d) TSE base metals; (e) TSE western oils; (f) MSE golds; (g) DBS 101 stocks.

Expected annual yield at the time the 26 stocks were chosen was 4.30% (4.95% on the growth companies and 3.25% on the natural resource companies).

Indicated annual yield now to the investor who had invested $10,000 equally among the 26 stocks on Dec. 31, 1952 would be slightly higher at $436 or 4.36% (4.99% on the growth companies and 3.37% on the natural resource stocks).

Their Market Record

GROWTH COMPANIES	Market Price Dec. 31/52 $	Market Price Dec. 31/53 $	Market Price Dec. 31/54 $	Percentage Change Dec. 31/52—Dec. 31/54 %	Percentage Change Dec. 31/53—Dec. 31/54 %
Aluminium Ltd.	50⅜	47	74¾	+48.4	+59.0
Atlas Steels	20¼	16	14⅝	—27.8	—8.6
Canada Cement	74½	89¼	145	+94.6	+62.5
Canadian Celanese	42⅝	24½	25	—41.3	+2.0
Consolidated Paper	35⅜	40¾	62¼	+76.0	+52.8
Dist. Corp.-Seagrams	24½	28⅛	33¼	+35.7	+18.2
Dominion Stores	14¼	18½	29¾	+108.8	+60.8
Dominion Tar & Chemical	9¾	7⅜	10	+2.6	+35.6
General Products A	40½	45	42⅛	+4.0	—6.4
Howard Smith Paper	17½	20	30¾	+75.7	+53.8
Industrial Acceptance	30	35¼	54	+80.0	+53.2
MacMil. & Bloedel B	17¾	18⅜	28½	+60.6	+55.1
Massey-Harris-Ferguson	9¾	7¾	9¾	unchanged	+25.8
Powell River Co.	23½	26¼	43⅜	+84.6	+65.2
Simpsons Ltd.	11⅞	15⅛	21	+76.8	+38.8
Zeller's Ltd.	18¾	20½	26½	+41.3	+29.3
NATURAL RESOURCE COMPANIES					
Asbestos Corp.	25½	24½	35	+37.3	+42.9
British American Oil	20⅝	21	29¾	+44.2	+41.7
Canadian Pacific Rlwy.	32¼	20⅞	31⅜	—2.7	+50.3
Consol. Mining & Smelting	33	24	31	—6.1	+29.2
Falconbridge Nickel	22½	15	23¾	+5.6	+58.3
Hollinger Consolidated	15½	11⅞	16¾	+8.1	+41.1
Imperial Oil	35¾	28	40	+11.9	+42.9
Noranda Mines	75	59¼	82	+9.3	+38.4
Pacific Petroleums	12	8.10	12⅜	+3.1	+52.8
Placer Development	41	26	32	—22.0	+23.1

Here Are Nestor's 'Selected Growth Stocks'

GROWTH COMPANIES	Price Dec. 31/54 $	(1) Index of Growth	(2) UV-OV Levels $	% Above UVL	% to OVL	Earnings (3) Latest Reported Fiscal Yr. $	Earnings Interim (months) $	(4) Indicated Dividend Rate $	Price Earnings Ratio	Yield %	(5) Risk
Aluminium Ltd.	74¾	9.1	35-95	114	27	4.24	2.98 (9)	■2.00	17.6	2.68	I
Atlas Steels	14⅝	5.4	12-40	22	174	1.05	loss (9)	nil	13.9		M
Canada Cement	145	5.1	68-170	113	17	6.97		4.00	20.8	2.76	M
Canadian Celanese	25	**	16-47	56	88	1.67		.60	15.0	2.40	M
Consolidated Paper	62¼	5.8	34-82	83	32	4.28	2.10 (6)	2.25	14.5	3.61	M
Distillers Corp.-Seagrams	33¼	8.4	23-58	45	74	■4.09	1.10 (3)	1.70	8.1	5.11	M
Dominion Stores	29¾	4.8	15-40	98	34	2.01	1.16 (6)	0.80	14.8	2.69	M
Dominion Tar & Chemical	10	16.0	8-20	25	100	0.60		0.40	16.7	4.00	M
General Products A	42⅛	11.4	39-90	8	114	4.14		*2.00	10.2	4.75	M
Howard Smith Paper Mills	30¾	8.2	18-46	71	50	2.52		1.00	12.2	3.25	M
Industrial Acceptance	54	4.2	26-70	108	30	6.30	3.05 (6)	2.50	8.6	4.63	M
MacMillan & Bloedel B	28½	6.1	16-42	78	47	2.46		0.80	11.6	2.81	M
Massey-Harris-Ferg.	9¾	9.9	6-19	63	95	0.96		0.60	10.2	6.15	M
Powell River Co.	43⅜	8.1	20-47	117	8	2.32	1.18 (6)	1.60	18.7	3.69	I
Simpsons Ltd.	21	13.1	14-35	50	67	0.94		0.50	22.3	2.38	M
Zeller's Ltd.	26½	6.3	16-32	66	21	2.27	0.56 (6)	1.00	11.7	3.77	M
NATURAL RESOURCES COMPANIES											
Asbestos Corp.	35	5.1	17-40	106	14	2.46		1.25	14.2	3.57	I
British American Oil	29¾	7.3	20-45	49	51	2.40		0.85	12.4	2.86	I
Canadian Pacific Railway	31⅜	34.3	15-47	109	50	2.05		1.50	15.3	4.78	M
Consolidated Mining & Smelting	31	24.0	22-48	41	55	1.25		1.35	24.8	4.35	I
Falconbridge Nickel Mines	23¾	12.4	12-30	98	26	1.04	0.26 (6)	0.50	22.8	2.11	M
Hollinger Consolidated	16¾	102.9	9-24	86	43	0.15	0.26 (6)	0.24	111.7	1.43	S
Imperial Oil	40	12.8	29-70	38	75	1.61	1.38 (9)	0.90	24.8	2.25	I
Noranda Mines	82	12.0	63-108	30	32	4.78	3.04 (9)	4.00	17.2	4.88	M
Pacific Petroleums	12⅜	36.0	7-20	77	62	loss		nil			S
Placer Development	32	16.0	16-51	100	59	1.41		†1.75	22.7	5.47	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. These figures are preliminary and subject to moderate revision awaiting publication of 1954 earnings and balance sheet data. Index of growth is not as significant in valuation of natural resource companies as their holdings of resources.

(2) UV (Under-Valuation) and OV (Over-Valuation) Levels are prices at which the particular stock is adjudged as underestimating or overestimating its rate of longterm growth. Awaiting publication of 1954 earnings and balance sheet data, figures are tentative and subject to moderate revision. See "How to Read the Charts" on page 24 for full explanation of these ratings.

(3) Earnings are for 1953 except for: Canada Cement (year ended Nov. 30, 1953), Distillers Corp.-Seagrams (July 31, 1954), Dominion Stores (Mar. 20, 1954), MacMillan & Bloedel (Sept. 30, 1954), Massey Harris-Ferguson (Oct. 31, 1953), Simpsons Ltd. (Jan. 6, 1954), Pacific Petroleums (Feb. 28, 1954) and Placer Development (Apr. 30, 1954).

(4) Based on current rate or payments made in 1954.

(5) I, M, S equal Investment, Medium and Speculative Quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

■ U. S. currency. **More than 20 years.

* Dividends are being paid in the form of redeemable preferred stock. The stock is redeemed shortly after issuance, and money from redemption is tax-free in the hands of shareholders.

† Placer dividends are not eligible for the 20% tax credit for income tax purposes because, for tax purposes, the company is classified as a foreign business corporation and, as such, is exempt from Canadian corporation income tax.

When a $500-Million Job Hits a Town

Even Grave Diggers Come for a Long and Prosperous Stay

Meet Cornwall, "The Friendly City." It's a typical busy Canadian community with but one exception: There's a $500-million international project growing in its yard. This could be a picture of your city, caught up in the problems, prosperity, rumors and rancor of an enormous undertaking. How would your town make out under the same circumstances? Is Cornwall learning from the mistakes of older cities?

BY ROBERT PERRY

A band of unemployed grave diggers recently presented themselves in Cornwall, Ont., prepared for a long prosperous stay. It was an unexpected visit. Cornwall had suffered neither famine nor plague.

It was really just another symptom of the 171-year-old city's strange new role in Canadian affairs.

"That Seaway again," sighed the Cornwallites, a friendly industrious people whose views on life have been somewhat colored by a $500 million politico-economic-strategic project setting up shop in their front yard.

They meant, of course, the St. Lawrence Seaway-power project, an enterprise which will flood—among many things—13 cemeteries along the river valley west of Cornwall.

Rumors move fast in grave digging circles: Big money, maybe $8 an hour, for men to move the Seaway Valley graves. Unfortunately for the diggers who descended on Cornwall, the deluge may be years away.

The jobless stayed jobless—but in Cornwall's bailewick.

Considering incidents like this, the Capital of Seaway Valley and its 35,000 residents (who create a $78 million industrial output annually) could be described today as Seaway-conscious, if not entirely Seaway-happy.

In the late summer of 1953 I stood at the main intersection of Second and Pitt Streets in the old city. Cornwall was steeped in heat, lethargy and an atmosphere of disbelief.

"Seaway? Prosperity? We dare it to come," Cornwall was saying.

A few days ago I found Cornwall bustling through the season's first heavy storm. Workmen were knocking down old buildings, knocking up new ones. Hotels were full, shops were busy, the pace was quicker. This new spirit was more than the winter air.

A mile or so outside the city, where I had walked across a farmer's field in 1953, an Ontario Hydro construction camp spread on either side of the highway, growing day by day. Its orderly rows of lights, like a small city's, sparkled in the icy dawn.

Powers Political and Powers Economic had accepted Cornwall's dare.

Time and the River

Since 1784 Cornwall has quietly studied its own growing image, reflected in the mighty St. Lawrence as the river flowed swiftly and undammed from Lake Ontario to the sea.

But neither Cornwall nor the St. Lawrence will ever be the same again.

The Seaway-power project will back up the St. Lawrence into a navigable lake almost 40 miles long, stilling its rapids, squeezing its dark waters through 2.2 million hp. turbines.

Like the river, the stream of life and development in Cornwall itself will change radically, shaping new current, rapids, perhaps whirlpools.

Cornwallites know this. Some rejoice in it. Some fear it. Others merely ignore it. Many wonder.

A few weeks ago a cartoonist penned a humorous quiz for Cornwall's daily Standard-Freeholder. At second glance some of his jocular questions were not asked entirely in jest:

"Where are all the good Seaway jobs?

"Where have all the pro-Seawayites gone?

"Should we give it all back to the Indians?"

Seaway talk, power talk, boom talk have plagued Cornwall and all Seaway Valley since the turn of the century.

"For years the progress of the community has been hindered by uncertainty. There has been a feeling of frustration because so many things that should have been done were delayed while politicians argued," explains Charles I. Bacon, vice-president and general manager of Cornwall Street Railway, Light & Power Co.

For example, Cornwall needed a new joint CNR-CPR union station. Possible flooding and relocation of the riverside-route CNR line scotched the plan. The city wanted airline service, but an airport was out of the question.

Now, after almost five decades the talk has led to action. But what does it mean to Cornwall, in down-to-earth terms, now and tomorrow?

For one thing, a growing business prosperity.

"There's no doubt about it. Business is picking up and is going to pick up plenty more," a businessman says.

Right now, in its initial stages, the Ontario Hydro power project has 700 men on its payrolls. By the middle of this year the ranks may have grown to about 5,000. At its peak the whole project may employ from 8,000 to 16,000 men, raking in a monthly payroll of $2 millions.

Greater Cornwall's demand for housing is rising steadily, although there's no critical shortage so far.

Builders Flock In

Private builders are putting up one new apartment block and planning at least three others. Subdividers are mapping out new developments outside city limits.

Ontario's provincial Department of Planning & Development and the federal Central Mortgage & Housing Corp. have either purchased or taken options on enough suburban land to build 1,500 houses.

The city's prospering Cornwallis Hotel is building a $500,000 new wing. At least two new motels, one of them a $100,000 venture, have gone into business with sights set on the St. Lawrence project.

As Seaway Valley's capital, Cornwall will have its Capitol too. The federal St. Lawrence Seaway Authority, headed by the city's famed native son, Hon. Lionel Chevrier, is tearing down a creaking post office building at city-centre. In its place, the Authority will erect a six-story headquarters.

The project has made itself felt, albeit in varied ways, in the retail field.

There's a new supermarket. One big electrical manufacturer is opening a major new supply depot in Cornwall, following the promise of swelling payrolls.

"The fastest selling type of toy in toylands throughout Cornwall this Christmas is construction machinery replicas, similar to those now being used on Seaway-power project work in this area," reported the Standard-Freeholder on Christmas Eve.

But even while Cornwall's businessmen were assessing the gains, a good many Cornwallites were watching an uglier, seamier side of the tapestry.

Not very long ago a Cornwall policeman nabbed a man who had stolen money from

(Continued on page 24)

These Men Guide Cornwall's Future

DR. J. A. PHILLIPS — *Chairman, Cornwall & Suburban Planning Board*

DR. ELZEAR EMARD — *Reeve, Cornwall Township*

AARON HOROVITZ — *Mayor, City of Cornwall*

—Photo by Spartan Air Service Ltd.

THERE'S a $500-million international project growing on Cornwall's doorstep.

What's Ahead for Stocks and Bonds?

Experts Look At 1955 And The Major Market Influences

What's ahead for stocks, bonds, business in general? What are the factors to watch? Each year a Toronto group of investment men and economists selects three of its members to forecast the outlook in a special field for the coming year. Here are the 1955 forecasts, but it should be noted they are not the unanimous opinion of the group.

Stocks

Looking at stock prices, the factors that affect them are: (1) interest rates, (2) earnings and dividends and (3) confidence. A bull market should be assisted by at least two of these factors.

Interest rates turned down in mid-1953, turned up at the beginning of the 1954 third quarter and are trending higher. While the change has been slow, and comparative stability in the bond market is anticipated, the stock market cannot count on this as a source of additional strength in 1955.

Earnings and dividends could both be higher. Based on expectation of 3%-4% gain in Gross National Product; an increase in construction (principally housing) and a small decline in capital expenditures; production in balance with consumption and no change in inventories; and defense expenditures in Canada of $1.8-$2 billions; then a rise of 8%-10% in corporation earnings is looked for.

Regarding dividends, we note the increased cash flow most companies are now generating. In a Bank of Canada study of 704 Canadian companies, net income available to stockholders is shown to have increased 47½% since 1947, and depreciation has risen 137%. Undistributed earnings have risen 70%.

Dividends represent only 35.8% of the cash flow represented by reported earnings and depreciation, and 56.8% of reported earnings. Whichever yardstick one uses, it is difficult to become seriously concerned about present dividend levels. I think Canadian stocks could, and probably will, increase dividends during 1955, possibly by as much as 10%.

Confidence is the greatest imponderable—and the strongest influence—of all. Since the market usually tends to extremes before completing a move, the natural sequel to a period of low confidence such as we experienced in 1949 and 1950 (stocks then sold at less than two-thirds the price-earnings ratio that prevailed in the critical days of 1941) is a period of overconfidence. It is impossible to predict how great the degree of overconfidence may become, but here is some historical data:

	Av. Yield %	Price earnings ratio	Highest Grade Corp. Bond Yield
12 mos. 1929 ave.	3.61	n.a.	5.04
Sept., 1929	3.19	n.a.	5.08
12 mos. 1936 ave.	3.39	17.23	3.34
March, 1936 ...	3.00	18.27	3.40
12 mos. 1936 ave.	3.81	20.83	2.44
May, 1946	3.45	23.26	2.42
Current	4.28	12.50	2.85

Note: Figures are for Standard and Poors index of 50 industrial stocks. 1929 price/earnings information not available.

On past records, bull markets usually ended with the averages selling at 18 to 20 times earnings, and with yields of 3%-3½% for selected common stocks. Thus the market, in spite of its large advance, has still some distance to go before being on really dangerous ground.

A 25% advance would still be possible if current dividends were the yardstick, and a 50% advance would be permissible based on current earnings. Beyond these points, we would expect to see public confidence break down.

Summarizing, we are in the third phase of a very strong bull market. Washington will try to dampen it and level it off to avoid crash (not worried about present levels) which might result in 10-20 months if left unchecked. Market advance will resume, but at a reduced pace. As various leaders sell up to yield only, say, 3½%, buying interest will spread to little blue chips and then to secondary issues. Dow Jones industrials, now 391.89, should hold above 380 in current reaction and then advance to 440, and be contained within 360-450 range for the year. Dow Jones rails to trade within 125-165 range; Toronto industrials (now 375.38) 350-425; TSE golds (79.49) 65-85; base metals (158.13) 150-175; western oils (98.96) 90-115. I still have a preference for the pulp and paper issues.

If the U. S. administration is successful in dampening the boom, the market should close the year nearer the highs than the lows predicted. If the market advance should continue uninterrupted, it would go much higher and then break badly, and I would refuse to predict where the averages would close the year. One would have to be guided by price-earnings, yields, market volume, etc., in trying to judge when to take to the storm cellars in anticipation of an eventual break. I do not think it will occur in 1955.

Bonds

This forecast is based on the following assumptions: no war in 1955 of sufficient proportions to upset forecast; general level of business slightly above 1954; Gross National Product of $24.6 billions (first half below this rate, second half above; substantially improved farm income might boost GNP to $25 billion.)

The price of money should depend on supply and demand of money in a free market.

Demand for bank credit should increase in several categories: for rebuilding inventories, for installment finance companies, for stock market purchases, for Ottawa needs and for the banks' increasing investments in National Housing Act mortgages.

As a result, the commercial banks, which were net buyers of bonds last year, will be out of the market or perhaps net sellers to a small degree next year.

Demand for funds for capital expenditures will remain fairly firm in the major categories. Housing demand is expected to hold up for 1955. Large projects in prospect in the utility field may raise the utility total above 1954 by a small margin. The decline in the manufacturing category will probably continue. Agricultural investment will probably be off. The other categories should show little net change.

I would put the 1955 capital intentions total at $5½ billions, compared with the June estimate of $5,838 millions for 1954 (which will probably prove high). Upward adjustments, sufficient to offset this decline, will be made during the year. A considerable volume of capital financing will thus be overhanging the market in the latter part of the year.

On the supply side of the money outlook, personal savings appear to have turned modestly downward and I expect them to continue at a reduced rate this year. On the other hand, business savings could show an increase over the 1953 level (assuming 1954 level equal to 1953—some reduction in retained earnings offset by increased depreciation allowances).

The increase in business savings could be sufficient to counterbalance the expected decline in personal savings plus the government deficit. Even so, I would expect some reduction in the flow of funds to the securities markets because I believe the reduction in personal and government savings will be reflected in reduced mobility or liquidity of savings. I think in reducing any savings program, the most liquid forms—cash and securities—are cut back first and the more fixed forms (debt reduction, pension contributions and life insurance premiums) are maintained longer.

The outlook in the U. S. is similar to our own. Demand for short-term money should develop more quickly there because of increased auto and steel industry activity. A continued high level of operations in both industries seems reasonable in anticipation of possible work stoppages. (The auto industry faces serious labor problems in May, steel in July.)

The general U. S. business outlook appears reasonably favorable, with a broad expectation of increased volume.

The Federal Reserve Board has kept a firm hand on the money market for some months, and there has been talk recently of a slightly firmer policy. My guess is that, aside from action to smooth out the rough spots, the Board will probably follow a neutral policy and allow natural forces to have their play.

In Canada, the exchange premium must be a matter of prime concern in current considerations of monetary policy. I would expect action by the Bank of Canada, such as we saw last year, to check any tendency of interest rates here to get out of line (on the up side) with those in New York.

When it comes to production, trade, prices and employment, I frankly don't see any necessity

(Continued on page 21)

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This Quick Quiz Tells Story

Features never before available bring new heating standards to apartments, hospitals, motels, office buildings, schools and other buildings of every size and type.

Q. What features are new and better in Iron Fireman SelecTemp heating?

A. (1) Thermostat in every room; (2) modulated (not "on-off") heat; (3) filtered warm air continuously circulated; (4) easily installed in new or old construction; (5) boiler can be located anywhere; (6) moderate operating costs.

Q. How does SelecTemp provide individual room temperature control?

A. Each room heating unit has its own thermostat. Temperature in any room, including bathrooms, can be raised or lowered without affecting temperature in any other rooms.

Q. What is meant by "modulating" heat?

A. SelecTemp is not "on-and-off" heating. Each room unit automatically modulates its own heat output. Steam turbine operated fan in each unit runs faster or slower, according to amount of heat needed, gently circulating filtered warm air.

Q. What happens when south rooms face warm sunshine and north rooms face cold winds?

A. SelecTemp heaters in the rooms affected act at once, adjusting heat output to the needs of the individual rooms. Heating units on the warm side of the building slow down to compensate for solar heat, while those on the cold side increase heat delivery to make up for extra heat loss. SelecTemp units mounted in outside walls quickly sense temperature changes and automatically increase room temperature to keep comfort level constant. Reaction is fast and accurate—no outside thermostats required.

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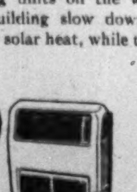

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NATIONAL CANADIAN BANK

80th. Annual General Meeting

The Board of Directors' report, submitted by the general manager, Mr. Ulric Roberge, shows assets, deposits, loans and profits at peak levels.

The Rest Account is increased from 8 to 11 millions.

The president, Mr. Charles St-Pierre, pointed out that the postwar period has ended and that readjustments are imperative.

The 80th annual general meeting of the shareholders of National Canadian Bank was held on Tuesday, January 11, at the head office of the Bank, in Montreal, under the chairmanship of Mr. Charles St-Pierre.

After the usual formalities, the president called on the general manager, Mr. Ulric Roberge, to read the annual report of the Board of Directors, as follows:

The statement for the financial year ended November 30 last shows assets, deposits, loans and profits at the highest figures they had ever reached.

Profits, having increased by $372,034, amount to $3,337,820, after deducting contribution to the Staff Pension Fund and appropriations to Reserves for contingencies. They are equivalent to $2.23 per share, as compared with $1.95 the previous year. They have been allocated as follows: amount written off Bank premises, $564,715, as against $381,017 in 1953; provision for federal income tax, $1,210,817; dividends, $840,000. An amount of $1,000,000 has been transferred to Rest Account, as compared with $500,000 at the end of the preceding financial year. Profit and Loss Account shows a credit balance of $148,228.

In addition to the above-mentioned million, a sum of $2,000,000 has been transferred from Reserve for contingencies, after provision for taxes, to Rest Account, the amount of which has thus risen from $8,000,000 to $11,000,000.

Deposits, having increased by $43,776,714 during the year, amount to $551,610,676. Personal savings deposits stand at $345,498,266, as compared with $330,149,662. But savings deposits between the year just passed and the previous one are no longer comparable, their classification having been modified by the revision of the Bank Act in 1954. On the basis of the former item entitled **Interest-bearing Deposits by the public**, the rise in these deposits, during the financial year, reached $31,985,000. The progress in savings is all the more noteworthy because it shows a greater number of accounts.

Total assets of the Bank, having gained $48,270,305 during the year, add up to $573,036,535. Liquid position is well maintained. Cash assets amount to $89,723,443 and are equivalent to 16.20% of liabilities to the public, while quick assets, which have risen from $288,255,361 to $318,131,746, represent 57.44% of such liabilities. Current loans and discounts, having increased by $16,166,786, total $244,125,829. This year's balance sheet contains a new item: mortgages and hypothecs insured under the National Housing Act, 1954: they amounted to $1,553,664 at the end of the financial year. The value of the Bank's portfolio of securities is shown at $213,495,413, compared with $195,788,085 on November 30, 1953.

During the financial year, the Bank has opened eight offices and closed one.

The Directors wish to express their satisfaction to the Staff who has discharged its duties, which have become heavier because of the development of business, with a praiseworthy devotion and with concern to give faithful service to the Bank and to its customers as well.

ADDRESS OF THE PRESIDENT

Last year's financial report, which has just been submitted by the General Manager, Mr. Ulric Roberge, and the remarkable progress he pointed out are without any doubt a matter of profound satisfaction for the shareholders. On its eightieth anniversary, the National Canadian Bank is in a position to play a more important part than ever in the development of the country with which it has grown up.

THE BANK ACT

The Parliament of Canada last year proceeded with the decennial revision of the Bank Act. Among the amendments made to that legislation, it seems fitting to stress that banks are now allowed to make mortgage loans for the building of houses, in accordance with the provisions of the National Housing Act, 1954. The entry of the banks into the field of real estate financing is an innovation. Anxious as they are to contribute to the solution of the "housing crisis", they will have doubtless to exercise prudence in determining the proportion of their assets which will be allocated to long term loans.

ECONOMIC FLUCTUATIONS

Economic activity during the year just passed has not been so great as in previous years. The activity experienced in mining and forestry, as well as in the building trades, will not have compensated for the slowing down which occurred in other branches of the Canadian economy. Agricultural output shows a considerable decrease. In many industries, notably textiles, clothing, iron and steel, machine shops, automobiles, railway equipment, agricultural machinery and various electrical apparatus, operations have had to be curtailed. There has resulted therefrom a decline in employment, particularly in the manufacturing industry. Hence the value of the national product, which had shown a steady expansion for the last ten years, will have suffered a setback in 1954.

AGRICULTURAL INCOME

Last year, bad weather caused heavy damage to crops in almost all parts of the country. Most farm products show marked decreases in comparison with 1953. The crop that suffered most was wheat. Its production is estimated at some 300 million bushels. Far below the ten-year average 1944-53, the last harvest was less than half of those of the two previous years.

It is doubtful if this comparatively small volume will facilitate the solution of the wheat problem, at least in the near future. To the important carry-over which Canada has at its disposal are added the large reserves of the other great exporters, and most countries of Western Europe—main importing centre of the world—had good crops in 1954.

Canadian agriculture has also suffered from the fact that the United States, with a view to getting rid of a surplus production, is restricting the import and subsidising the export of certain farm products.

MINING

Western oil and the iron of Labrador are substantially widening the outlook of the mining industry of our country. The development of oil wells in Alberta has so expanded that the Canadian oil industry, which in 1947 answered only 7.8 per cent of the needs of the country, today meets 48 per cent of a consumption which has doubled. In the Province of Quebec, last summer shipments were begun at the port of Seven Islands of the iron ore from the tremendous deposits in Labrador. It is anticipated that in a few years, these deposits and those of North West Ontario will place Canada among the world's principal producers of iron ore.

Mining production, which has more than doubled in six years, will probably have increased last year in an amount sufficient to compensate for the lower prices of several minerals. Indeed, it offers the brightest prospects. The extraction of nickel, a metal of which Canada supplies about 85 per cent of the production of the free world, will enjoy a further expansion as a result of opening new mines and of undertaking development operations. Preparations are being made to exploit the tremendous volume of zinc, lead, silver and copper ores prospectors have discovered near Bathurst (New Brunswick).

Quebec's mining industry, the contribution of which is already considerable, is entering an unprecedented period of expansion. The exploitation of the iron deposits of Labrador is only an example. Great development operations will soon be terminated in the Lac Allard district, whose ilmenite (titanium) deposits are deemed to be the richest in the world. Work has been started on the copper mines of Gaspesia where ore reserves are estimated at 70 million tons. In the Eastern Townships, the most important asbestos belt known, new installations which will further increase the production have been undertaken. Development is proceeding rapidly in the Chibougamau district where copper and gold deposits are being found. In several other places again, the work of prospectors has brought to light new mineral deposits.

Despite the remarkable expansion which it has already attained, the mining industry of Canada is still only at one of the phases of its development. The greatest part of the immense territory of our country remains to be explored. In this field, we are still in the period of discovery. But scientific prospecting methods now allow the locating of deposits in the older districts where geological research had not been thorough enough, and the airplane is making all parts of the country accessible, even the Arctic region, "the world's greatest storehouse."

WATER-POWER

Numerous hydro-electric developments are in process in all provinces, except Prince Edward Island. The two most important are that of the Aluminum Company of Canada at Kemano-Kitimat (British Columbia) and that of the river Bersimis, on the north shore of the St. Lawrence.

This latter undertaking will entail the harnessing of 1,200,000 h.p. and, to begin with, the building of a plant with a capacity of 300,000 h.p., which it is estimated will be in active operation in 1956. A part of the power produced is intended for the Gaspé Peninsula where it will be transmitted by means of a submarine cable laid on the bed of the St. Lawrence river.

Quebec is the province best endowed with water-power. It has more than 40 per cent of the total recorded for Canada and installations with a capacity of 7,719,000 h.p. or nearly 52 per cent of the energy available in the whole country. In the Province are to be found hydro-electric plants which are regarded as among the most important in the world: that of Beauharnois, on the St. Lawrence, with a capacity of 1,408,000 h.p., operated by the Quebec Hydro Commission, and that of Shipshaw, on the Saguenay, with a capacity of 1,200,000 h.p., operated by the Aluminum Company of Canada.

THE BUILDING INDUSTRY

The Dominion Bureau of Statistics values at 4,830 million dollars construction, repair and enlargement works executed in 1954. The increase of 5% over 1953, which this figure represents, is lower than those which have been reached year by year since the end of the war. As in the preceding year, activity has been greater in building construction than in engineering. Official estimates show that the building and repair of houses, of industrial and business premises, of schools, churches and hospitals almost reached the three billion mark, houses alone accounting for 1,347 millions.

As for new undertakings, the **Building Reporter** estimates at 1,744 million dollars the value of building contracts awarded during the first ten months of 1954. This figure has been exceeded only once. Contracts awarded during the corresponding period of 1951 totalled more than two billions.

FOREIGN TRADE

Canada's external trade is showing a decline. Preliminary figures for the first ten months of last year reveal that, in comparison with the same period in 1953, the value of imports decreased from 3,693 to 3,388 million dollars, and that of exports from 3,410 to 3,128 millions.

The falling off in our exports partly depends on the economic slowing down which occurred last year in the United States, and especially on the reduction of our sales of wheat and other cereals. But these two transitory facts do not suffice to explain the shrinking of our exports which began two years ago and which, in 1954, extended to numerous manufactured goods and was felt in all our foreign markets, except a few countries where outlets are rather limited.

The declining movement of our trade should impress us all the more because it is occurring at a time when a substantial expansion is evident in world trade. In most European countries, economic activity is greater than it has ever been during the postwar period. The exchange difficulties which these countries have long experienced are beginning to be smoothed out, and they are gradually relaxing the measures they had taken with the object of reducing imports. But, if Europe is offering wider openings, she is imposing on Canada a stronger competition on the world's markets, to say nothing of our own. All the more so because, in recent years, hundreds of United States industries have built factories in Europe or enlarged those which they already possessed there, which obviously places them in a better situation than Canadian firms on the European markets.

Many Canadian products, which were easy to sell because of their scarcity during the war and the postwar period, have become plentiful as a result of the resumption or expansion of production in several countries. Today, supply and demand are better balanced on world markets where supply is even greater in regard to certain goods. The question of price has again become a determining factor.

In recent years, production costs have increased in Canada in a larger proportion than in most other industrial countries. To expand our export trade, the decline of which is all the more serious since it coincides with the development of our equipment and the growth of the country's population, it would therefore be important to cut down production costs.

PRODUCTION COSTS

The population of Canada, which today reaches 15.3 millions, has increased by forty per cent during the last twenty years. This period has been for our country one of unprecedented expansion. But the greatest progress has been made in the development of our natural resources, the exploitation of which, when they are exported largely in their raw state, provides jobs only for a comparatively limited number of workers.

It is the manufacturing industry which supplies the bulk of employment. Hence, it is important to give it the greatest possible extension so that the ever-growing labor supply available in Canada can find work. The output of the manufacturing industry, which for several years showed an upward trend, last year suffered a marked falling off: the employment index dropped from 115.2 on October 1, 1953, to 108.1 on the same date last year. However, the weekly average of wages reached the highest level it had yet known. Too high production costs hinder all the more our exports as we have to meet the competition of countries where production is cheaper, either because of mass production, or because of low wages resulting from a lower standard of living. The resumption of competition which has in recent years been felt on world markets will indeed only be intensified as a result of the development of industrial production in numerous countries.

The manufacturing industry will only be expanded through the contribution of capital which will only be invested in so far as there is a possibility of a reasonable return. A. R. Mosher, President of the **Canadian Congress of Labor**, clearly expressed this basic idea when he said at the Toronto convention, last September: "We have no alternative but to ensure sufficient profits to keep industry in motion, or be faced with unemployment, resulting in lower standards of living for a large proportion of the workers."

It is to be hoped that these words of common sense will help give recognition to the obvious fact that employers and employees are interdependent, despite the secondary questions which may sometimes divide them, and that their loyal collaboration is more important than ever in the interests of both parties and for the progress of the country. The reduction of costs is an urgent task and it can only be a collective undertaking. It demands first and foremost a high level of competence and a strict economy in the management of business, the improvement of manufacturing processes and the increase in labor productivity. But governments doubtless would contribute in a very substantial way by lightening the burden of taxation which weighs on production.

PERIOD OF READJUSTMENT

The levelling off which was experienced last year was not unexpected. It is easy to realize that Canada cannot advance by leaps and bounds indefinitely without interruption. Periods of readjustment are indispensable to assure a sound economic development. The year 1954 was one of those stabilization periods. When it is looked at in its proper perspective, it will doubtless appear as a stage in the expansion of our country.

Canada is a new country, a country in full growth, and, however great are its riches and however brilliant its future, it cannot escape the impact of the world's economic fluctuations. All the less so because, being a great exporting country, its prosperity is linked up with foreign markets. The business trend in the United States, the slowing down of which has had repercussions on our own economy, has again accelerated during the last months of the year. There is therefore reason to believe that our trade with our chief market will recover the lost ground.

However, Canada must also reckon with the other countries. Now the development of production in the world as a whole and the resumption of international competition resulting therefrom indicate that the postwar period is at an end. Already there are signs that the return to a more normal order of things is setting problems which demand efforts at readaptation. The necessary readjustments, which have already begun, will have to be persued in several fields, and we are justified in hoping that they will be successfully achieved in the near future.

If a survey of the present situation may incline one to be prudent, none the less a sober optimism is justified at the beginning of this new year.

The shareholders reelected the Board of Directors as follows: Mr. L. J. Adjutor Amyot, Hon. F. Philippe Brais, Q.C., Mr. Armand Chaput, Mr. Aristide Cousineau, Mr. George A. Daly, Mr. Auguste Desilets, Q.C., Hon. J. M. Dessureault, Mr. Geo. T. Donohue, Hon. Wilfrid Gagnon, Mr. Charles Laurendeau, Q.C., Mr. A. J. Major, Hon. Jacob Nicol, Hon. Alphonse Raymond and Mr. Charles St-Pierre.

At a meeting of the Board of Directors held immediately after the Shareholders' meeting, Mr. Charles St-Pierre was elected president and managing director of the Bank, and Mr. Charles Laurendeau and Hon. Jacob Nicol were elected vice-presidents.

What's Ahead for Stocks and Bonds?

(Continued from page 20)

for a deliberate easy-money policy in the face of present conditions and outlook. Our money supply or credit base is at an all-time high. Money is available for all credit-worthy borrowers. As an exporting nation we must always be concerned to see that our price level is not out of line with world prices. An easy-money policy might stimulate employment over the near term, but it would almost inevitably stimulate higher prices along with it and hence in the long run might defeat its own purpose.

Present central bank policy here appears similar to that in the U. S.—the mopping up of extra commercial bank reserves to keep firm control of the short term market. I would look for a minimum of interference with natural money market trends, except possibly to protect our dollar against itself.

The natural trends: An increased demand for short-term credit; some decline in demand for longer-term funds first, followed by revival in demand in the second half; maintenance of total savings, some impairment in mobility of these savings.

My conclusion: A moderate upward pressure on interest rates will develop as the year progresses, and by autumn, this will be reflected in a fall in bond prices.

To be specific, I expect the 9th Victory Loan 3% bonds due 1966, now selling at 100.25, will end the year at 97¾ to yield approximately 3.25% as an 11-year bond; the 3¼% Canada bonds due 1979 will sell at 97½ to yield 3.40%; the 5th Victory Loan 3's due 1956/59 will be called as of Jan. 1, 1956 and refunded into a new issue consisting of 2-year 2⅛% bonds at par and 22-year 3⅜% bonds offered at 99 to yield 3.45%.

Business

The threat of war is more remote than it has been for some time. There has been an upsurge in business activity in Europe and a marked return of self-confidence. Prospects in the U. S. point to more jobs, a higher level of sales, a good level of capital investment and personal income at a level no less and possibly slightly better than in 1954—in fact, an improvement for everyone with the possible exception of the farmer, who may have to struggle to hold his own in 1955.

In Canada, there is evidence, not entirely conclusive, that the down-trend has been arrested.

While the index of industrial production for the full year will undoubtedly be lower than in 1953, the pattern in the last few months of 1954 will, I believe, indicate that the direction now is moderately upward. Here are some figures in support:

	9 months 1953 ($ millions)	9 months 1954 ($ millions)	Percentage Change	Change 2nd Qtr. To 3rd Qtr. '54 ($ millions)
Personal expenditure	15,089	15,556	+3.1	+156
Government expenditure	4,449	4,371	—1.8	+268
New residential construction	1,021	1,109	+8.6	+224
New non-residential construction	1,704	1,585	—7.0	+68
New machinery & equipment	1,968	1,788	—9.1	—64
Exports of goods and services	5,509	5,123	—6.9	+48
Change in inventories—total	597	—359		—616
(Business inventories only)	(491)	(—169)		(—356)
Imports of goods & services	—5,937	—5,496	—7.4	—172
Residual Error	—107	93		+140
Gross National Expenditure	24,293	23,775	—2.1	+52

It is precarious to forecast trends on the basis of developments which are both recent in origin and modest in size. But the historical record shows "false starts" to be the exception rather than the rule. In four previous declines which appear generally comparable to 1953-54 (1923-24; 1927 - 28; 1937 - 38 and 1948 - 49); business activity took between 15 and 27 months to recover to the peak prevailing immediately preceding the downturn. Obviously, historical analogy is not a reliable guide to the future but if this record in the U. S. holds good, our index of industrial production should return to its mid-1953 peak about the middle of 1955.

I predict that the volume of capital investment in 1955 will not vary greatly from that of 1954. There may be less emphasis on construction of new projects and more emphasis on repairs—but a large volume of residential construction is assured. We can expect a steady capital program in utilities, wholesale and retail trade, municipal projects, as well as in institutional construction. The mid-year prediction of $5,826 millions capital investment for 1954 will not be realized, possibly, but any shortfall in work actually performed in 1954 should be reflected in a larger carry-over into 1955.

I look forward to 1955 to be a good year—better than 1954 and possibly as good as 1953. The factors on which I base my conclusions are:

(1) Continued steady growth in population, currently running at about 3% a year.

(2) Resources development will be continued at a high level although possibly not quite so aggressively.

(3) Personal income and personal expenditure will be no less, possibly a bit larger.

(4) A slight improvement in farm income through the farmer getting rid of what crop he grew in 1954—as well as from the sale of some of his stockpiled surplus.

(5) The improvement in the European and U. S. economic positions should increase somewhat both our exports and our imports.

To be precise, I forecast for 1955 a Gross National Product of $24.3 billions; DBS Index of Industrial Production of 249.4; total capital investment of $5.7 billions; personal income of $19.1 billions. More people will be employed than in 1954 but there will be more people seeking employment than in 1954.

Dominion Oilcloth Sponsors School

Linoleum mechanics in the Toronto-Hamilton area went back to school for a week at the expense of Dominion Oilcloth & Linoleum Co.

The company sponsored three one-week refresher and refinement courses free for men sponsored by or working for Dominion's dealers.

The course, instructed by Eugene Leclair, in charge of Dominion's flooring school for 15 years, included seam-cutting, counter topping, motif cutting, bathroom installation work and other mechanical methods.

Manufacturing Growth Key To Full Employment Here

An appeal for expansion of Canadian manufacturing was made this week by President Charles St. Pierre at the annual meeting of Banque Canadienne Nationale.

While Canada has seen unprecedented expansion in the past 20 years, the greatest progress has been in development of natural resources, "the exploitation of which," he said, "provides jobs only for a comparatively limited number of workers."

"It is the manufacturing industry which supplies the bulk of employment," added the president. "Hence, it is important to give it the greatest possible extension so that the ever-growing labor supply available in Cana a can find work."

Index of employment dropped from 115.2 to 108.1 in the year ended Oct. 1, 1954, and weekly average wages reached a new high.

"The reduction of costs is an urgent task and it can only be a collective undertaking," said Mr. St. Pierre. "It demands first and foremost a high level of competence and a strict economy in the management of business, the improvement of manufacturing processes and the increase in labor productivity. But governments doubtless would contribute in a very substantial way to lightening the burden of taxation which weighs on production."

Trade Picture

The recent decline in Canada's export trade coincides with a substantial expansion in world trade, noted the president. In most European countries, economic activity is now at a postwar peak, exchange difficulties are being smoothed out, and import restrictions are being gradually relaxed.

"But if Europe is offering wider openings," he said, "she is imposing on Canada a stronger competition on the world's markets, to say nothing of our own." Supply now exceeds demand for certain goods on world markets, and price has again become a determining facto .

General Manager Ulric Roberge, in his report, told shareholders that the bank had opened eight offices and closed one during the fiscal year ended Nov. 30, 1954.

Imperial Oil Offers $50 M.

A new issue of $50 millions Imperial Oil Ltd. debentures was offered this week by a syndicate headed by Wood Gundy & Co., McLeod, Young, Weir & Co., A. E. Ames & Co., and Dominion Securities Corp.

The debentures, to be dated Feb. 1, 1955, consist of $10 millions 3⅜% serial debentures due 1958-61, and $40 millions 3⅜% sinking fund debentures, due 1975. Price was 99.75 and accrued interest, to yield about 3.64%.

Proceeds are for general corporate purposes.

The maximum annual interest requirements of all long term debts after giving effect to present financing will amount to $3,329,506. Average operating earnings for five years and 10 months ended Oct. 31, 1954 (after provision for depreciation, depletion and amortization, but before provisions for interest and discount on long term debts and provision for taxes on income) was $62,972,638, or over 18.9 times maximum annual interest requirements on all long term debt including present issue.

Company's capital expenditures during 10 months ended Oct. 31, 1954, amounted to $63.1 millions. Production in the same time averaged 82,200 bbls. daily compared with 77,800 bbls. in the whole of 1953. Reserves totaled 700 million bbls.

Net profit for 10 months ended Oct. 31, 1954, amounted to $42.3 millions. Net profit for the previous five whole years was as follows: 1953 — $47.98 millions; 1952—$38.1 millions; 1951—$33.4 millions; 1950 — $29.2 millions; 1949—$21.1 millions.

Net tangible assets as shown by the balance sheet before present financing amounted to $476,040,643.

ANNOUNCEMENT

MOORE CORPORATION, LIMITED

NELSON B. GERRY

W. HERMAN BROWNE

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WINNIPEG: 403 Royal Bank Building
EDMONTON: Imperial Bank Bldg., Jasper Ave.
MONTREAL: 1111 Beaver Hall Hill
HALIFAX: 65 Spring Garden Road
VANCOUVER: Mercantile Bank Building
OTTAWA: 56 Sparks Street

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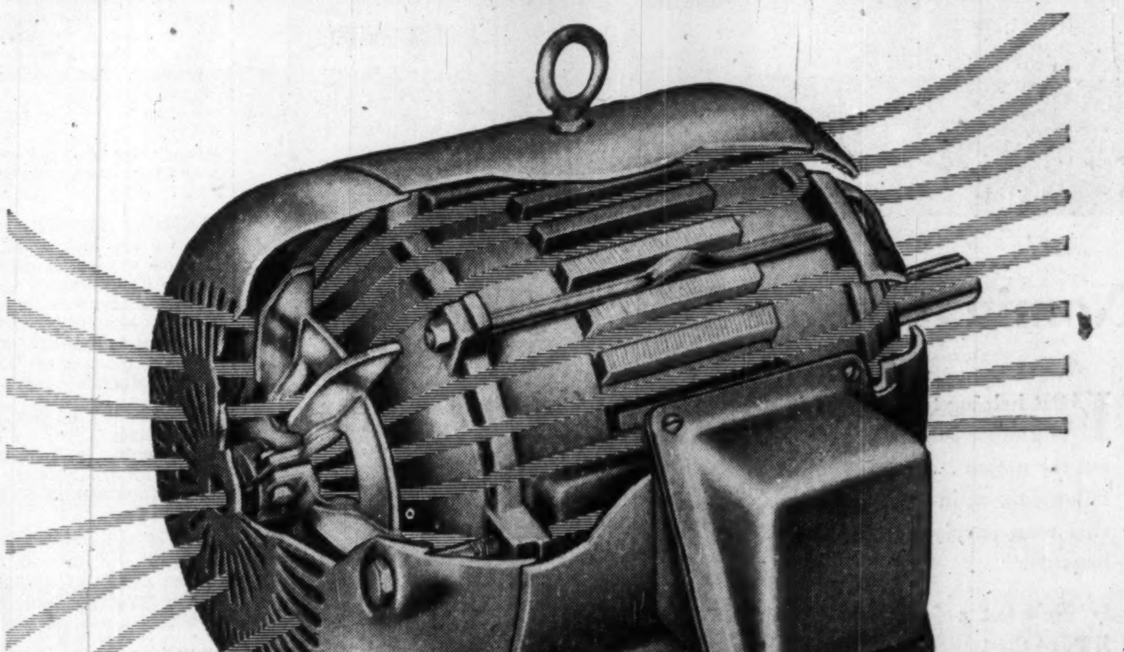

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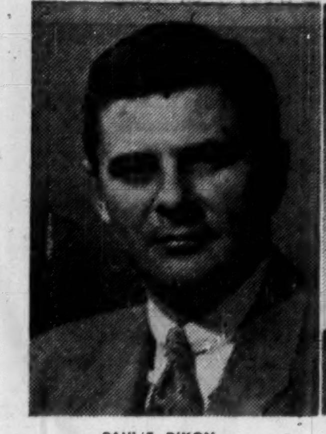
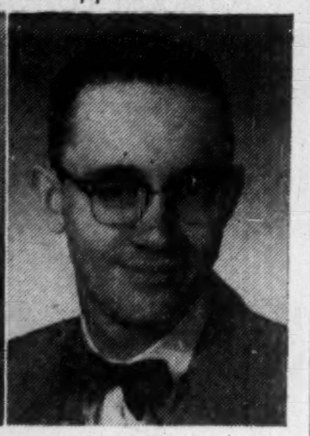
ANNOUNCEMENT

Motorola Canada Ltd. Appointments



PAUL F. DIXON



PETER H. WHELEN

The appointment of Paul F. Dixon as National Sales Manager, and Peter H. Whelen as Advertising and Sales Promotion Manager, has been announced by Virden E. Scranton, Vice-President, Operations, Motorola Canada Ltd. Mr. Dixon was previously Assistant Sales Manager, and Mr. Whelen, Advertising Supervisor. Mr. W. R. Johnston continues as Sales Manager of the wholly owned subsidiary, Motorola Sales Ltd.

Mr. Dixon joined Motorola Canada Ltd. two years ago with a wide knowledge of sales management activities in both Canada and the United States.

Mr. Whelen has worked closely with the development of Motorola Advertising and Sales Promotion in Canada. Both Mr. Dixon and Mr. Whelen are graduates of The School of Business Administration, University of Western Ontario.

Mr. M. M. Elliott has resigned and has not indicated future plans.

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THE OUTLOOK

Business Tempo Will Continue High, Competition Keen, Squeeze on Prices

Although cautious, purchasing agents are generally forecasting continued high business tempo for the first half of 1955 at least. Both import and domestic competition will tend to exert greater downward pressure on prices. Here is what the business reporters of the Purchasing Agents' Association of Toronto say about the outlook.

Business Trends: Consumer purchasing remains a buoyant factor and investment opportunities are still abundant. Indications are that the price structure as a whole, both in Canada and abroad, is getting a shade more vulnerable on the down side.

Manufacturers are still being called upon to trim their costs to attain success in the export market, and to keep domestic selling prices within the ability of Canadians to buy.

Labor: Comparison of manpower situation in the 109 local areas reporting to the Federal Dept. of Labor with a year ago, reveals an increase of two in group 1 and 10 in group 2 of labor surplus areas, and a reduction of 12 in areas considered in approximate balance. At the same time a year ago, no districts were classified under labor shortages. It is estimated that 16,200 workers will be required to staff new or expanded manufacturing facilities during 1955. During recent months there appears a trend toward organized labor consolidating their front.

Imports, Exports: Canada's exports of iron ore to U. S. is running almost 50% ahead of the corresponding period of last year and moved up from fourth to second position next to Venezuela. Shipments for all of 1954 could reach 3.5 million tons.

Japan is considering sending a trade mission to Canada to study means of boosting trade between the two countries. The mission will be the first since a trade agreement lowering the tariff on Japanese exports to Canada went into effect last June.

Construction Materials: No important change in price or delivery of building materials is apparent at this time. A construction material that is comparatively new and not too well known but is rapidly increasing in demand, is the light-weight expanded slag building block. The block is about 40% lighter than the conventional cement block and savings in transportation and labor handling are considerable. At the present time they are priced a few cents higher than cinder blocks. All building blocks do not permit their over-all use but where they are permitted they have been found beneficial for interior use such as in schools, auditoriums and warehouses, etc.

Ferrous & Non-Ferrous Metals: Copper demand in U. S. has increased and mills are experiencing difficulty in keeping up with this demand. Uses of copper have increased in the electrical and electronic industries and more copper products are being used in the home. There is no sign of a price change and industry is extremely hopeful.

Lead market appears to be quite steady and no change in price is anticipated.

World stocks of zinc are gradually being reduced because of the U. S. Government stockpiling program. U. S. producers are not at all satisfied with the price.

Price of tin has dropped fairly sharply. Principal reason for sudden weakness is heavier-than-expected Malayan production.

Aluminum: Demand has been active and outlook for spring is encouraging. Manufacturers have been replenishing inventories for early 1955 production runs and the building and construction field — a large consumer of aluminum — will again operate at a high level.

Steel: Mill outlook is very much the same at year end as outlined in last report. There are some encouraging signs, however, for an increased rate of business in the New Year. The cold rolled situation is growing stronger with late February filling up rapidly so that best delivery is now around eight to ten weeks. The weakest spot in flat rolled products — hot rolled sheets — is showing signs of recovery. Inventory conditions appear good but stocks are maintained for a much shorter period than in past few years.

Electrical Materials: Entering 1955 we are looking forward to as good a year as 1954, if not better. Conditions in U. S. have shown considerable improvement in last quarter of '54 and consensus seems to point to same level for first quarter of '55. Prices still remain fairly firm.

Gasoline & Fuel Oil: Prices of intermediate fuel oils are strengthening in U. S. Stove oil, furnace oil and dieseline have all shown increases in cargo prices at Gulf ports.

The oil industry is being stimulated by the general buoyancy of the Canadian economy as a whole. This year it has been estimated that over-all demand for petroleum products will run 9% above 1953.

Exploration and development of natural gas and oil continues in Eastern Canada. In 1954, exploration expenditures amounted to about $3.5 millions in Ontario, up from $2.5 millions for 1953. A dozen gas wells have been brought in underwater about two miles off the shoreline at Port Alma, Ont. Exploration is under way on the south shore of the St. Lawrence and in the Gaspé Peninsula. In Nova Scotia several deep wells have been drilled.

Peace River gas price is slated to be close to 10c per mcf in the field and is expected to rise slowly over the next 20 years. An agreement calls for an initial throughput of 300 million cu. ft. daily. The eastern pipeline is standing still pending settlement of terms of payment to Southern Alberta operators. They may accept the offer of 14c per mcf at point of delivery to pipeline if an escalator clause can be agreed upon for higher rates in subsequent years. Rates to be charged in Toronto for natural gas should be known this month.

Food: It is now fairly certain that supply of both canned tomatoes and tomato juice will be below usual. Higher prices are expected to curtail consumption somewhat. A plentiful supply of processed apple products is in the cards this year. About half the Nova Scotia crop was blown from the trees by the Hurricane, but over 800,000 bushels were salvaged for processing. This was a large increase over last year.

Textiles: Demand for wool continues strong, particularly in recent weeks with Russia re-entering the market. Burlap and jute prices are down slightly, probably due to a combination of higher production in India, and lower consumption in U. S.

Rubber: Recent bad floods in Malaya have contributed to the speculation fever in crude rubber. At current levels crude rubber is not competitive with synthetic and lower prices should eventually follow brought about by an increasing demand for synthetic at the expense of crude rubber.

Paint & Varnish: Price advances continue on many raw materials for the protective coatings industry largely due to a general lower level of production in addition to increased costs of intermediate materials. Buying policy continues on a hand-to-mouth basis to 39-day limits.

Coal: Prices remain firm on both anthracite and bituminous and stocks are in excellent condition.

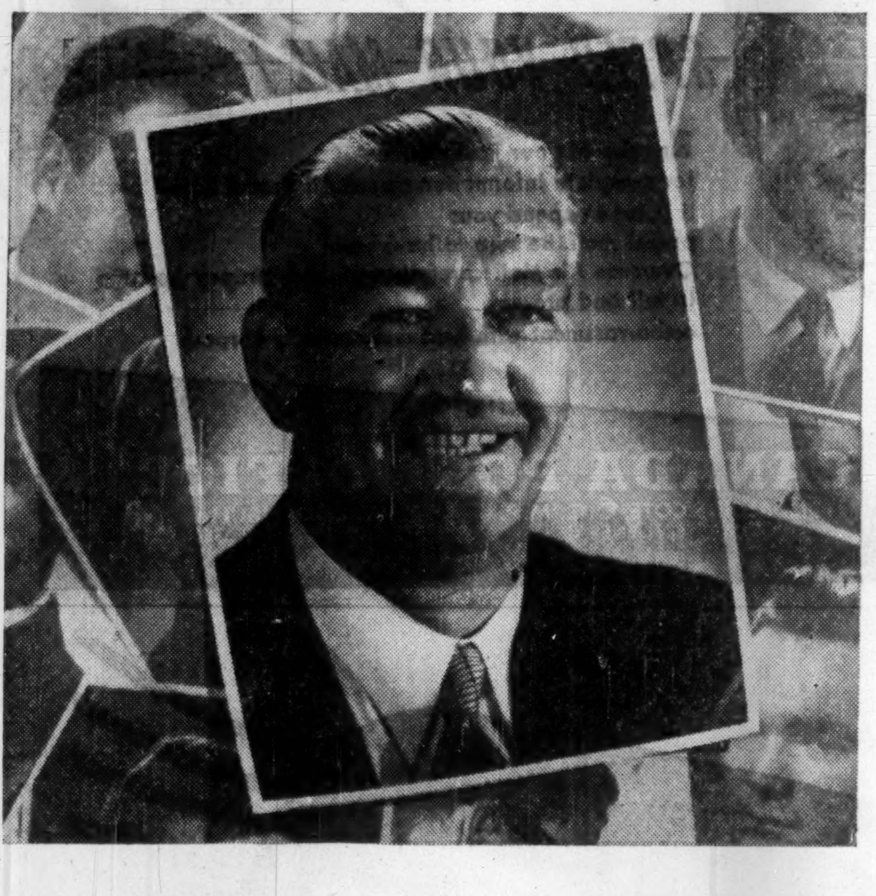
Mt. Royal Textile 'Holders to Talk Liquidation Jan. 25

MONTREAL (Staff) — A special meeting of Mount Royal Textiles Corp. bondholders has been called for Jan. 25. It will consider offers received for the company's goods and merchandise and for the Granby, Que., plant which operates under the name British American Silk Mills Ltd.

Mount Royal Textiles was formed in 1947, with British American as an operating subsidiary. British American guaranteed the Mount Royal bonds — $300,000 presently outstanding, dated June 1, 1947, and due serially to June 1, 1964 — but is now bankrupt. Mount Royal is being liquidated.

A draft of a memorandum of agreement between trustee L. N. Buzzell and certain creditors will be considered at the meeting. It concerns sale of the stock of merchandise and goods, and distribution of the proceeds to creditors in accordance with their rights as established either by agreement or by the court.

Principal of the bonds has been declared payable. As a result, the meeting will consider authorizing the trustee to discharge the bondholders' rights on payment by the liquidator of the available proceeds of sale of the debtor companies' assets. These proceeds would be distributed to the bondholders.



Nomination for Man of The Year

FOR helping to improve his own and other communities throughout the nation . . . for benefiting his fellow-citizens in countless ways . . . this man surely deserves special honours.

He's not a famous personality. But, as the typical Canadian life insurance policyholder, he represents millions of people. And each of these people renders very useful services to his community.

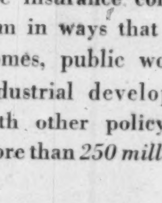
How?

By providing funds which his life insurance company invests for him in ways that help finance new homes, public works, utilities and industrial developments. Together with other policyholders, he puts more than *250 million dollars* to work in such projects from coast to coast every year!

Similarly, he helps promote better health and longer life for all Canadians. Because of him, life insurance companies are able to contribute funds to vital medical research projects seeking to wipe out many dread diseases.

Moreover, he has taken steps to make sure that, if anything happens to him, his family will not need to depend on others for support. That's another service to his community.

So if you are a life insurance owner, take a bow! While you're providing security for your family and yourself, you're also helping to make Canada a better land to live in!



P.S. from your life insurance man

"Invested life insurance dollars earn interest that makes it possible for you and your family to enjoy the benefits of life insurance at such *low cost*. If you have any questions about how to make life insurance fit your own special needs, give me a call. I'll be glad to help you!"

THE LIFE INSURANCE COMPANIES IN CANADA

Comprising more than 50 Canadian, British and United States Companies

"It is Good Citizenship to own Life Insurance"

L-954B

CORPORATE CONSTRUCTION NEWS

RE: OFFICE SPECIALTY MANUFACTURING CO. LIMITED

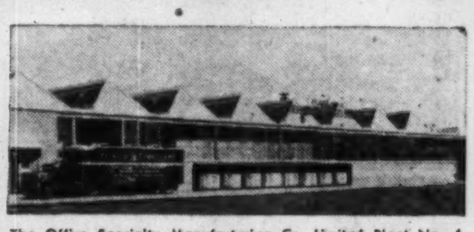
ARCHITECT: Allward & Gouinlock.

CONSULTING ENGINEERS: R. P. Allsop & Associates.

GENERAL CONTRACTOR: F. S. Milligan & Co. Ltd.

HEATING CONTRACTOR: George C. Abbott Ltd.

OILBURNERS: One AR 144 size No. 5 RAY fully automatic burning Bunker "C" fueloil and developing 110 boiler horsepower.



The Office Specialty Manufacturing Co. Limited Plant No. 4 at Holland Landing was built in 1949 to increase the Company's facilities for manufacturing steel desks and filing cabinets. It is now working at full capacity, and plans for further expansion are already being considered.

RAY OILBURNERS by MARTIN BROTHERS

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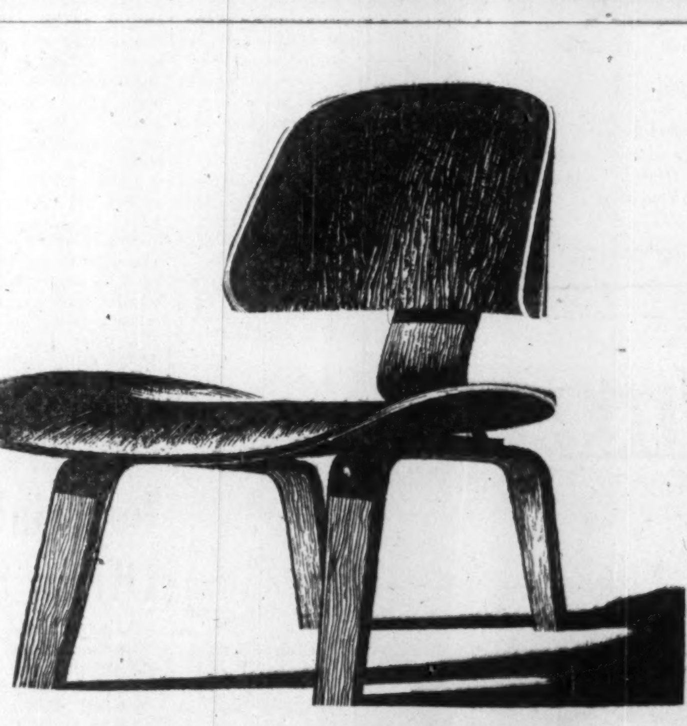

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RCI

Uses of RCI Products

CANVAS, PAPER AND GLASS CLOTH LAMINATES: PLYOPHEN cresol, phenolic and resorcinol-formaldehyde resins and varnishes; RCI polyester resins.

CARBON PAPER: RCI inorganic chemical pigment colors.

CASTINGS: FOUNDREZ powdered phenolic resins (for the shell molding process); FOUNDREZ liquid phenolic resins and FOUNDREZ core oils (for core binders).

FURNITURE, PLYWOOD, FLOORING, HARDBOARD AND CHIPBOARD: HYDROPHEN phenolic glues; PLYACIEN protein glues; PLYAMINE urea-formaldehyde glues; PLYOPHEN phenolic and resorcinol-formaldehyde glues.

LEATHER: BECKOSOL alkyd resins (for leather finishes); PLYOPHEN resorcinol-formaldehyde resins, SUPER-BECKACITE pure phenolic resins, SYNTHE-COPAL ester gums (for leather adhesives).

LINOLEUM: BECKOSOL alkyd resins and PENTACITE pentaerythritol resins (for linoleum coatings); RCI inorganic chemical pigment colors.

PAINTS, VARNISHES AND LACQUERS: BECKACITE (1) fumaric, (2) maleic and (3) modified phenolic resins; BECKAMINE urea-formaldehyde resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; BECKOSOL (1) phenolated, (2) phthalic-free, (3) resin modified, (4) pure drying and (5) pure non-drying alkyd resins; KOPOL processed Congo copals; PENTACITE pentaerythritol resins; STYRESOL styrenated alkyd resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums; WALLKYD pure drying alkyd resins (for alkyd flat wall vehicles); WALLPOL vinyl-type copolymer latex emulsions (for latex flat wall coatings); RCI inorganic chemical pigment colors.

PAPER: BECKAMINE urea-formaldehyde resins (for adding wet strength, improving the wet rub of starch-clay coatings, and waterproofing starch adhesives); RCI inorganic chemical pigment colors (for paper coloring); STYRESOL styrenated alkyd resins (for paper coating).

PRINTING INKS: BECKACITE fumaric, maleic and modified phenolic resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; RCI inorganic chemical pigment colors.

TYPEWRITER RIBBONS: RCI inorganic chemical pigment colors.

WAXES AND POLISHES: BECKACITE modified phenolic and maleic resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums.

NOTICE

is hereby given that Certificate of Registry No. C 1554 has been granted to The London & Lancashire Insurance Company Limited of London, England, by the Dominion Insurance Department, authorizing it to transact in Canada the business of:—
Fire Insurance,
Aircraft Insurance,
Automobile Insurance,
Earthquake Insurance,
Explosion Insurance,
Falling Aircraft Insurance,
Inland Transportation Insurance,
Limited Hail Insurance,
Personal Accident Insurance,
Personal Property Insurance,
Real Property Insurance,
Sprinkler Leakage Insurance,
Windstorm Insurance
and, in addition thereto,
Impact by Vehicles Insurance,
Water Damage Insurance,
and
Weather Insurance,
limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

D. A. McRAE,
Chief Agent.

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Must Cut Lumber Prices At B. C. Mills—MacMillan

Average prices of British Columbia lumber at the mills must come down, says H. R. MacMillan, chairman of MacMillan & Bloedel Ltd. in the company report just out.

Her forest industries are dependent on U. S. and U. K. markets to an extent little realized —over 70% B. C. lumber is exported. But higher freight charges by land and sea, coupled with local natural difficulties have raised serious problems.

Since B. C. lumber competes with domestic lumber in the U. S. and Australia, and lumber carried on stable freight rates to Britain from European sources, B. C. shippers cannot rely on raising delivered prices to pass along extra cost of freight.

British Columbia production of softwood lumber is about 4½% of total world production. MacMillan & Bloedel's production of pulp is 2% of the free world's total.

"The forest (in B. C.) is not as high in quality or as cheaply logged as in the great neighboring competitive region, the northwestern area of the U. S.," says Mr. MacMillan.

U. S. Loggers' Advantages

It is possible for loggers in coastal U. S. to operate over large unbroken stretches heavily forested with valuable species, without expenditures on blowing a right-of-way through solid granite like the typical B. C. logger.

The latter finds granite at or near the seashore, operates on steep hills, gets a smaller and lower grade crop per acre, battles a longer winter.

Mr. MacMillan also states: Douglas fir is becoming scarcer in the coastal forest region. And as the proportion of Douglas fir declines, lumbering manufacturing profits shrink.

Planting of Douglas fir has been going on for several years, but growth has been slow. Causes and remedies are being studied. Annual growth rate of wood in the United States, Australia, New Zealand, South Africa and other competitive countries, far exceeds the B. C. average, is sometimes double or triple.

B. C. must export the major part of her lumber because rail freight charges to Ontario and Quebec—up from $23 per 1,000 ft. 10 years ago to $36—have narrowed the economic Canadian market. The average Canadian east of the Rockies buys spruce almost on his own doorstep.

Most lumber exported by ship from B. C. travels 7,000 to 10,000 miles to market, faces rising ocean freight rates.

Conditions to enable the B. C. pulp industry to survive, he thinks, are these:

—Despite long distances, it must compete with local pulp.

—It must be made cheaply, maintain highest quality for its class, be sold by best business standards.

The owners, managers and workers in forestry product companies are working constantly to maintain the position of the industry.

ARTHUR C. JENSEN

general manager, Bank of Montreal, has been elected a director and a vice-president; continues as general manager.

J. P. Jones Co. Now Brakeley Co.

John Price Jones Co. (Canada), fund-raising and public relations firm, has changed its name to G. A. Brakeley & Co.

The change took effect Jan. 1. It follows a shift in control of the company from John Price Jones Co. of New York to President George A. Brakeley Jr. and Canadian associates.

This move affects organization only, the company announced, and will not change basic business procedures, personnel or responsibilities.

Over the last six years, the company has assisted 72 clients in planning, advising or managing fund-raising projects involving $168 millions. The objectives of these drives have ranged from $65,000 to $18 millions.

Officers and directors of G. A. Brakeley & Co.:

John Price Jones, chairman of the board and consultant.

G. A. Brekeley, Jr., president and treasurer.

W. C. Banta, Jr., secretary and vice-president.

G. Walter Brown, vice-president.

Alec Campbell, Arthur Maybee, Daniel M. Sunday, Francois Zalloni, account vice-presidents.

Directors: K. G. Blackader, G. A. Brakeley, Sr., J. deM. Marler, Mr. Banta, Mr. Jones, Mr. Maybee and Mr. Brakeley, Jr.

Ont. Govt. Deals New Hand In Seaway Valley Planning

Ontario's Provincial Government moved into the St. Lawrence Seaway power project in a big way last week.

—Its Department of Planning & Development officially took over planning of Seaway Valley's relocated new communities.

—It decided to form, at the next session, a St. Lawrence Parks Commission to make Seaway Valley's shoreline a tourist paradise.

The Planning & Development Department is moving an official into on-the-site headquarters at Morrisburg, where the department can have almost daily contact with local planning bodies.

It takes over the planning job from Ontario Hydro, which had attracted a good deal of wrath from what some Seaway Valley spokesmen called "authoritarian" policies.

Actually P & D plans for Seaway Valley's new communities won't be vastly different from those proposed earlier by Hydro. But the 6,500 "displaced persons" will have more say in the planning.

This switch of responsibilities means there are now three separate top-level agencies at work on the Canadian side of Seaway Valley:

—Ontario Hydro, responsible for building half of the 2.2 million hp. power project and for compensating Ontario residents displaced by the resultant flooding.

—The federal St. Lawrence Seaway Authority, responsible for building and administering the navigation part of the project.

—Ontario's P & D Department, responsible for laying out the future industrial area.

Once the Ontario Legislature sits next month, there will probably be a fourth agency on the job—a separate commission, similar to the successful Niagara Parks Commission at Niagara Falls, to blueprint the valley's scenery.

Provincial Cabinet Minister George H. Challies, vice-chairman of Hydro and member from the Seaway Valley area riding of Grenville-Dundas, is slated for the new commission's chairmanship.

Actual flooding of the valley won't start until 1958, but work on shoreline parks will probably get started in 1956.

Plans likely will call for scenic roadways through rolling country alongside "Seaway Lake," the 40-mile-long stretch of water backed up by power project dams.

The lake will be dotted with new islands, bays, inlets. Ontario parklands will match New York State parks now being planned on the opposite shore. Ultimately the whole area will become a tourist paradise.

All four agencies, plus Ontario Highways Department, will cooperate in building lakeside parklands.

It is understood that the Highways Department is already planning scenic drives.

CANADIAN OIL COMPANIES LTD. issued 1,700 common shares under its employee stock option plan, together with 1,050 common shares against 5% debenture stock purchase warrants. There were 1,010,020 common shares outstanding as of Jan. 5, 1955.

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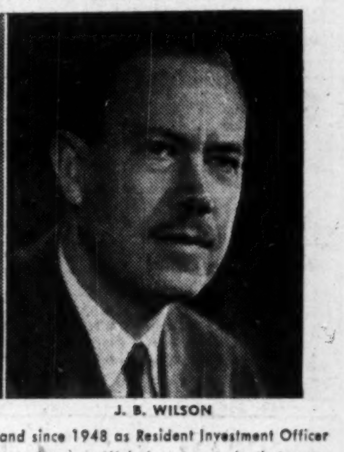
ANNOUNCEMENT

INVESTMENT APPOINTMENTS BY MANUFACTURERS LIFE

L. S. DAVIS

H. A. RAPSEY



J. B. WILSON

The Board of Directors of the Manufacturers Life announces the appointment of L. S. Davis as Executive Officer Mortgage Investments and of H. A. Rapsey and J. B. Wilson as Assistant Treasurers. Mr. Davis joined the Company's Mortgage Department in 1932. He became Mortgage Superintendent in 1946 and was appointed Manager of the Mortgage Department in 1949. With the Company since 1931, Mr. Rapsey has been in England since 1948 as Resident Investment Officer supervising the Manufacturers Life's investments in that area. Starting with the Company's Accounting Department in 1930, Mr. Wilson has been with the Securities Department since 1937. Considered an expert on Municipal Investments, he will continue to guide the Company's activities in this field.

The Canadian Bank of Commerce

Stock Subscription Rights

These Rights, issued to shareholders of record November 26, 1954, entitle holders to subscribe for one new share of the Bank's Capital Stock at $27 for each four Rights held. They are exercisable at any time between January 3 and March 15, 1955. Rights are transferable and may be bought or sold on the stock exchanges.

Canada's banking system has demonstrated its soundness under diverse economic conditions. It has been an important factor in the nation's advance to world prominence in many fields of commerce and industry. Its future development will go hand in hand with that of the country. Shares of Canada's chartered banks have an excellent investment record and offer attractive "growth" possibilities.

We recommend that, where possible, shareholders of The Canadian Bank of Commerce exercise their subscription rights. To investors who are not now shareholders we suggest the advisability of purchasing Rights and subscribing for shares.

We offer our facilities for transactions in Rights or shares.

ROYAL SECURITIES
CORPORATION LIMITED

MONTREAL, TORONTO, HALIFAX, SAINT JOHN, QUEBEC, OTTAWA, HAMILTON, WINNIPEG, CALGARY, EDMONTON, VANCOUVER, CHARLOTTETOWN, ST. JOHN'S, NFLD.

55-1

Shares Sold In Rapid Grip

First public offering of shares of Rapid Grip & Batten Ltd., Canada's largest manufacturer of printing plates, was successfully completed recently by Harrison & Co.

Offering consisted of 40,000 6% cumulative redeemable preferred shares, $100 par, and 30,000 no par value common shares. The preferred shares were offered at par and the common at $5.75 a share.

There were 40,000 preferred and 126,500 common outstanding on completion of the offering. There are $642,500 5% first mortgage bonds due 1969 outstanding.

Company intends to pay dividends on the common at the rate of 40c a share annually, payable semi-annually. Earnings for the first 10 months of the current fiscal year (which ends Dec. 31) amounted to 66c a common share, after deducting the 80c per share dividend to be paid on the preferred.

Net profit for the 10 months this year was $104,100. Comparable earnings 1947-53 were $131,000, $165,300, $94,400, $107,400, $27,200, $29,800 and $103,100.

Maximum dividend payable on the preferred stock to be outstanding will be $24,000 annually.

Of the shares offered, 1,160 preferred shares and 20,000 common shares were purchased from the company. Proceeds will be used for additional working capital and other corporate purposes.

The remaining shares included in the offering were purchased from controlling shareholders. On completion of the present financing, the underwriter is entitled to receive an additional 6,500 common shares and has an option to purchase an additional 1,000 shares at $5 a share until Jan. 17, 1955.

Directors of Rapid Grip are: R. A. Batten, J. H. Batten, B. L. Batten, D. R. Keedwell, J. G. Lee, G. K. Masters and D. J. Walker.

To Build U.S. 'Copters Here

A new helicopter manufacturer has entered the Canadian market. Kaman Aircraft Corp., of Bloomfield, Conn., has formed a subsidiary firm, Kaman Aircraft of Canada Ltd. It will manufacture helicopters of the parent company's design, in St. Catharines, Ont.

At present Kaman-built helicopters are in service with the U. S. Navy and Marines.

President of the new firm is Charles H. Kaman, president of the parent company. Managing director is Gerald R. Wooll, of St. Catharines.

Great West Life Sales Hit New High in 1954

New business totaling $393 millions was placed by Great-West Life Assurance Co., Winnipeg, in 1954. This was largest sales volume in company's 63-year history. At year-end, business in force totaled $2,685,495,464, an increase of $314,631,890 during 1954.

The peak volume includes Great-West's share of the U. S. federal civil servant group plan. Together with a 2% increase in ordinary sales, this put the 1954 figures 23% above 1953's totals. A total of 19 branches recorded the highest annual production in their history.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C1545 has been issued to the NETHERLANDS LLOYD LIMITED authorizing it to transact in Canada the business of:

Fire Insurance, Automobile Insurance, Inland Transportation Insurance, Personal Property Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

A. F. M. PRONK,
Chief Agent in Canada.

Toronto, Ontario.
December 21st, 1954.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C1543 has been issued to the N.V. THE NETHERLANDS INSURANCE COMPANY EST. 1845 authorizing it to transact in Canada the business of:

Fire Insurance, Accident Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, Credit Insurance, Explosion Insurance, Forgery Insurance, Guarantee Insurance, Hail Insurance, Inland Transportation Insurance, Live Stock Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sickness Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

A. F. M. PRONK,
Chief Agent in Canada.

Toronto, Ontario.
December 21st, 1954.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C1546 has been issued to the "FIRE INSURANCE COMPANY 'HOLLAND OF 1859' LIMITED" authorizing it to transact in Canada the business of:

Fire Insurance, Automobile Insurance, Inland Transportation Insurance, Personal Property Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

A. F. M. PRONK,
Chief Agent in Canada.

Toronto, Ontario.
December 21st, 1954.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C1544 has been issued to the N.V. LIFE INSURANCE COMPANY OF THE NETHERLANDS EST. 1845 authorizing it to transact in Canada the business of: Life Insurance.

A. F. M. PRONK,
Chief Agent in Canada.

Toronto, Ontario.
December 21st, 1954.

Credit Insurance

AND

The Case of the Banker's Benefit

THIS is an example of how American Credit Insurance can be a decisive factor in securing commercial loans. Whether your own business is large or small, the principle is a valuable one to keep in mind.

The policyholder, a cabinet manufacturer doing a gross business of some three million dollars a year, was offered an extremely attractive contract by a concern of many times its own size. Only one hitch seemed to exist: a need for additional working capital at the outset, to finance substantial purchases of materials and a fairly large tooling-up operation. At the same time, the policyholder was anxious to have its new account included in the coverage afforded by the existing policy, and routine inquiry went forward to American Credit in this matter.

Discussion brought out the financial aspect of the entire contemplated setup, and the suggestion was made that the insured accounts receivable of the policyholder be used as collateral for a bank loan. Would a bank advance funds on this basis?

A bank would and did—and the policyholder proceeded to close the deal. The new account was afforded coverage up to 150 thousand dollars, and a collateral benefit rider was attached to the policy, under which the lending bank was given equal assurance with the policyholder of the payment of all the accounts covered. The operation moved forward, and all went smoothly, until . . . .

With an outstanding of more than 110 thousand dollars for actually delivered cabinets, the account became past due. The many-times-larger concern proved less sound than the cabinet manufacturer serving it. After failure to collect, suit had to be entered, *but*—neither the cabinet company nor the lending bank had any primary part to play in this act of the drama.

Under the terms of the policy, the bank immediately received a loss payment of more than 85 thousand dollars—and the policyholder suffered no loss of credit standing, no diminution of working capital, no alteration of the terms of the loan.

Have you considered the possibility of using insured accounts receivable as collateral in your own financing operations? For your copy of a new booklet: "*Credit Insurance, Its History and Functions,*" write to the American Credit Indemnity Company office in your city.

CANADIAN DIVISION

American Credit Indemnity Company
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BRITISH COLUMBIA 374 PER 1000 POPULATION

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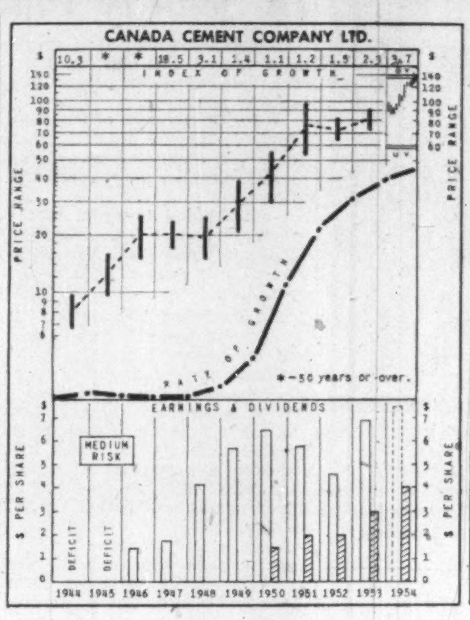
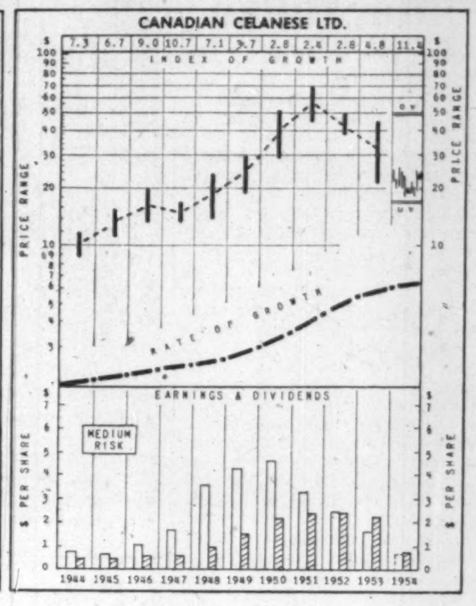
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: *Dominant cement producer in Canada, accounting for about four fifths of total shipments, Canada Cement's 75% expansion of capacity 1946-52 materially raised sales and earnings potential for major construction demands over ensuing years. Per share earnings between 1937 and 1947 rose by 615%, between 1947 and 1951 by 215%.*



WHY SELECTED: *Based on research and plowback of earnings into the property, company has been the principal factor in supplying and developing the expanding demand for acetate yarn and staple fibre in Canada. In period 1946-52, expenditures were substantial for enlarging capacity for production of new products. Per share earnings of Canadian Celanese increased between 1937 and 1947 by 270%, between 1947 and 1951 by 79%.*

Canada Cement

Canada Cement continuing very strong. At recent $145 a share, selling 113% above UV level for 1953 and could rise only 17% before reaching OV level. Price range 1954-55 $149-$84.

Shareholders to vote on four-for-one split next month. New dividend rate not revealed, but it's indicated they'll be paid quarterly. Dividend on present stock $4 for 1954, for yield of 2.8% at recent price.

Annual report for Nov. 30 fiscal year due shortly. Should be favorable, since cement industry shipments for 10 months ended Oct. 31 up 2.7% from same period 1953; should set record for full year.

Construction outlook for 1955 thought excellent, may set new high, paced by heavy housing demand. Thus prospects good for building material firms such as Canada Cement.

Company put general price reduction into effect Dec. 1, reasons not disclosed. May have reflected heavy imports of European cement, prospects of greater competition from other Canadian plants.

New plant of St. Lawrence Cement Co., built at Quebec City by Swiss interests, has now made first shipments. Not yet completed, but production rate expected to build up fast from initial tempo. Capacity is 1.5 million bbl. annually (Canada Cement's capacity: 19 million).

Can. Celanese

At recent price of $23½, Canadian Celanese selling 38.2% above UV level, with 100% gain possible before reaching OV level. Yields 2.6% on 15c quarterly dividend, high and low 1954-55 $25 and $18.

Stock stronger in past three months, reflecting improved business conditions. Prospects for 1955 definitely look better than 1954. Company now working on fall business. Volume is fair — operations now understood to be back up to 90% of capacity. Prices still low, but no signs of weakening.

U. S. business better, and competition from there expected to ease as mills find they no longer need to dispose of surplus goods in Canada. Canadian prices would likely follow any up-trend shown in U. S., which would help company.

One serious cloud on horizon is competition. So far, Japan has not entered this market in any great volume. But it's been shipping more into U. S. lately. Japanese competition would be heaviest in staple lines, lightest in style goods, it's thought. May be holding off during tariff negotiations.

Dec. 31 quarterly dividend of 15c a share interpreted by observers as indicating Canadian Celanese earnings continuing to run around 60c per annum rate.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

When a $500-Million Job Hits a Town

(Continued from page 19)

a local company. A curious crowd gathered on the street corner.

One onlooker turned to another and snarled: "We're not going to get anything out of this Seaway deal except a lot of riff-raff."

Hopes of big-pay Seaway or Hydro jobs attract the jobless like moths to a lamp, but the jobs aren't there. The unemployed throw themselves on Cornwall's mercy.

"We try to get them to move on, but we have to help them. They can't starve," says City Clerk F. B. Brownridge. "Things will improve once the project has really started."

Cornwall officially calls itself "The Friendly City." How long will this description fit once the boom sets in?

When 5,000, 8,000 or 16,000 men walk off the job they look for recreation. The ideas on fun of many of them and the ideas of a tightly-knit community of 35,000 likely will differ widely.

A small city's streets jammed with hundreds, even thousands of ham-fisted construction men can be a noisy, rough, profitable—but friendly—circus. Or it can be an uncontrollable nightmare.

Many an oil or "army town" in Canada learned its lessons the hard way. Some towns blew wide open, degenerated into honky tonks. Others managed to accept the newcomers with a smile, coax them into a pattern.

"That's the difference between a 'boom' town and a 'booming' town," a construction worker philosophizes.

Whichever attitude dominates in Cornwall, the old city will still need more policemen. In the midst of plenty, there will be an increase in violence and crime.

Cornwall Township, in fact, has just authorized a revamping of its police force to meet the increasing problems. The suburban force has added three new men and plans to hire more soon. Strength now: 19 officers and men.

Many of today's migrant construction workers live in trailers. The very name "trailer camp" moves most municipal officials to hysteria. Suburban Cornwall has started to meet the problem already, with a new by-law.

Too Many Fences

Despite all these current problems, Greater Cornwall's biggest headache got its start back in the 18th Century when General George Washington and his Yankees won the American Revolutionary War, many miles from Cornwall.

As every schoolboy knows, the Crown's loyal subjects in the newly created United States were granted land along the St. Lawrence valley in Upper Canada as a reward for their solidarity.

Cornwall's troubles began when the land immediately east and west of where it stands was assigned to disbanded volunteers from the King's Royal Regiment of New York, commanded by Sir John Johnson, formerly a wealthy Mohawk River valley (N.Y.) landowner.

Sir John's surveyors laid off a square-mile townsite with military precision. The first settlers called their neatly planned home New Johnstown, later renamed it Cornwall after the Duke of Cornwall, George III's eldest son.

That neat square-mile of Cornwall filled up with prosperous people, as history unfolded. Upper Canada was split into counties in 1792, and Cornwall became the seat of the United Counties of Stormont, Dundas and Glengarry. The first St. Lawrence ship canal opened in 1842, the railway came in 1856.

So, when the Industrial Age arrived, Cornwall found itself still in a square-mile townsite with a few small outward bulges at either end. Around it had grown up the lively, expanding and implacably independent suburbs of Cornwall Township.

Cornwall and Cornwall Township have been unwavering antagonists ever since.

When new industry arrives, it settles in open land outside city limits. It's the same with housing. Today, the population of Greater Cornwall is just about split between city and suburbs.

But the city supplies the water and other services for suburban development.

Future At Stake

With the hopes and dreams of Seaway-built prosperity just over the horizon, both city and township soberly realize that they must settle their differences somehow.

A typical problem: the routes of the CNR's new line through Seaway Valley and No. 401 Highway, a transprovincial expressway.

Mayor Aaron Horovitz and his city council, the district's planning board under Dr. J. A. Phillips and some of Reeve Dr. Elzear Emard's township council want the highway to pass about a mile and a half north of the city's outskirts.

Rural members of the township council insist that No. 401 pass another mile and a half farther north.

The CNR, which must relocate its present line by 1957 to make room for the Seaway-power project, has proposed the route it considers the most practical. This would pass Cornwall about a mile north of the present line, giving the city a new station.

City councilors and the planners agree with the railway. The township council doesn't.

Says Reeve Emard: Expert planners in Ottawa want to move the railways farther from populated areas.

Says Mayor Horovitz: "Toronto and Montreal both have their stations in the heart of the city. There is no shame in a railway station in your city."

Says the Standard-Freeholder: "Unless city and township council reach agreement on the CNR's relocation plans, it appears a delay in project work will be inevitable. Any further delay is likely to prove costly and also damaging in the final analysis to the best interests of both communities."

Native Son and Seaway Chief Chevrier himself warns: "The conflict between the city and township of Cornwall . . . could threaten or at least retard Cornwall's future expansion, for a divided house must surely fall.

"We must be in a position to plan in unity and harmony for the future of Cornwall. Failure to do so may cause to miss out entirely on the development that would otherwise be ours."

One important step toward unity is the Cornwall & Suburban Planning Board, the earnest body headed by Dr. Phillips. But many problems lie beyond its scope.

Cornwall has brought its case for amalgamation or annexation of some of the suburban areas before Ontario's Municipal Board. The Board adjourned proceedings until Feb. 7. Greater Cornwall should hear its fate soon.

Unlike the smaller villages of Seaway Valley, Cornwall awaits no burdens of resettlement, compensation or flooding. Its only claim on Ontario Hydro will be part of the cost of a filtration plant, if construction muddies the river's downstream waters.

Even today, it is the fastest growing port between Toronto and Montreal, recording a 28% increase in population in 10 years. Officials have predicted a Cornwall of 100,000 people within "a comparatively few" years.

The Seaway-power project will draw this new population from three sources:

—Construction workers settling in the area for industrial jobs.

—Workers attracted by new industries.

—Resettled families from flooded villages, seeking new homes in urban or suburban districts.

Serious thinkers have little doubt that Cornwall will be Seaway Valley's major industrial centre.

Although there's no indication that Seaway Valley will buy it any more cheaply, there will be plenty of power available in a power-short area once Ontario Hydro's 1.1 million hp. share of it starts pulsing from the St. Lawrence dam near Cornwall.

Secondly, the area between Cornwall and the Quebec boundary is untapped industrial potential. An industrial settler there could have:

—Headquarters and plant in Ontario.

—An adequate labor supply both in the area and just beyond the boundary in Quebec.

—Canada's best transportation to the biggest markets.

What the Planners See

With this in mind, planners have spoken of Cornwall as both a manufacturing centre and a shipping point. They predict new industrial districts clustered near the city, even on Cornwall Island in the river.

Mr. Chevrier already has told Cornwall businessmen that they can expect new port facilities, including wharves, piers and other structures. If and when an all-Canadian canal is dug, Cornwall would be the logical headquarters of its administration, he intimated. When Cornwall gets its airport, TCA thinks a stop there will pay its way.

Cornwall also can expect a big share of the Eastern Canada tourist trade. The St. Lawrence project is an attraction in itself, being one of the largest power developments in the world, beaten out only by the 2.6 million hp. Grand Coulee project in Washington State.

Furthermore, current plans call for the development of the north shore of "Seaway Lake" into a vast natural park. Scenic roads will roll through lakeshore parks, past scores of new straits and islands and bays where villages once stood.

This parkland some day might be more than a tourist attraction. It might be the conservationist's answer to a growing flow of people from our teeming cities in search of inexpensive recreation.

Within the lifetime of its younger citizens, Cornwall may find itself in the fortunate position of a manufacturing city and seaport perched at the entrance to a recreational paradise.

These are not the ravings of some misty-eyed dreamer. They are extensions of cold economic and sociological facts.

"But I'm afraid that we in Cornwall will be the last to admit it," a Cornwallite told me on an equally cold winter morning not long ago.

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This Financial 'Baby' Has Grown Up

Credit Union Kitty Contains $500 Millions

The credit union — the "baby" of financial institutions — has grown up, left the farm and gone to the city.

North America's first credit union came into existence in 1900, in Levis, Que. But it's only during the past 20 years or so that they've begun to grow rapidly.

Now the credit unions in Canada with total assets of nearly $500 millions hold more savings than our trust and loan companies. The latest annual report on credit unions by the Federal Department of Agriculture shows that in 1953, for the first time, deposits held by the credit unions were higher (by 4.8%) than those at the trust and loan institutions.

The other big change in the character of the credit unions is that they have now become predominantly urban, rather than rural. Only one of every three new groups chartered in 1953 was rural. At the year-end, there were 1,865 urban and industrial credit unions in Canada, compared with 1,698 rural groups.

Exactly what is this new city-dweller?

The credit union, in many ways, is just like its neighbors in the financial community.

It accepts savings deposits, as do the banks and trust firms.

It makes loans, as do the banks, trust and loan firms, and small-loan companies.

Those are the chief similarities. But there are some differences, as well.

Where They Differ

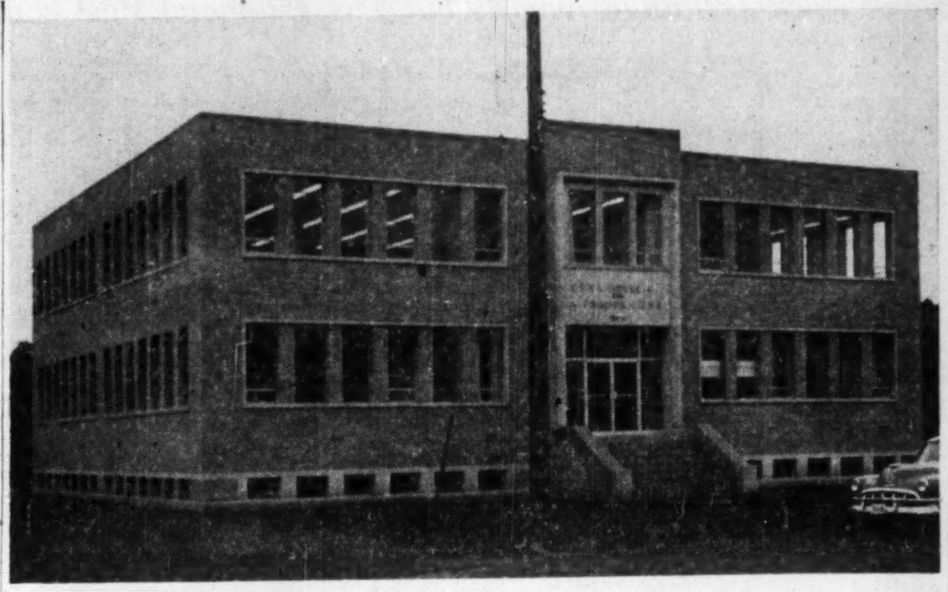
The credit union not only accepts deposits, but actually requires its members to save small amounts at regular intervals. In credit union talk, savings are known as "shares" rather than deposits, although no share certificates are issued. Members have pass-books and can withdraw savings at any time, but they can't write a cheque on a credit union.

The credit union makes loans only to its members, or "shareholders." Although a policy of lending money to shareholders only might put a bank or other financial institution out of business quickly, it doesn't hinder the credit unions.

That's because the average number of members in a Canadian credit union is about 400, and there are some 3,800 groups. If a person needs a loan but doesn't belong to a credit union, he could probably join one for 25c at his company, union, lodge or church, and then apply for a loan immediately.

If demand for loans is not in balance with lending power of a credit union, the group can turn for assistance to its provincial credit union league — an association of all credit unions in the province.

If the individual credit union has a surplus of funds, it may deposit the surplus with the central credit department of the provincial league. If it doesn't have enough current assets to meet loan demand, the individual credit union can borrow from the league's central credit department.



"CUNA HOUSE," at Hamilton is new national home of Canadian credit unions.

Thus the provincial leagues function as credit unions for credit unions. At the apex of the pyramid is the Canadian Co-operative Credit Society, organized this fall. It is awaiting certification by the Treasury Board to begin its operations — chiefly receiving deposits from, and making loans to, provincial credit union leagues.

Strongest In Quebec

Although the credit unions now have a national organization for the first time, their strength is by no means equal from province to province. Quebec, the birthplace of the movement 54 years ago, still has by far the greatest concentration of credit union strength. It has 57.7% of all credit union members in Canada, 68.6% of assets, 34.7% of the individual credit unions, and last year made 42.7% of all loans to Canadian credit union members.

C. GORDON SMITH
CUNA Cdn. Manager

Savings in credit unions averaged $328.07 at the beginning of this year. Here again Quebec led, with an average of $395.65. Saskatchewan credit unionists' savings were above the national average, at $367.49 per member.

Since savings are counted in units of $5 shares, the average Canadian credit unionist holds nearly 66 shares. If he wants to use that money, he is strongly encouraged to borrow from the credit union rather than to withdraw his savings.

Credit Union Count, Coast to Coast

December 31, 1953

Province	No.	Membership	Assets
Newfoundland	78	3,338	$310,614
Prince Edward Island	53	9,625	1,137,211
Nova Scotia	221	49,831	7,255,455
New Brunswick	162	51,823	7,422,022
Quebec	1,252	804,101	337,740,617
Ontario	910	237,399	63,167,673
Manitoba	170	46,467	11,038,964
Saskatchewan	268	68,286	28,471,111
Alberta	210	34,857	7,800,024
British Columbia	283	87,808	28,040,331

Either way, of course, the member gets the money he needs. But credit unions consider it better, psychologically, for the member to keep his stake in the credit union — represented by his savings — and to take a loan. The member doesn't feel the same urge to rebuild a depleted savings account as to pay off a loan.

As an illustration, the average credit union member may buy a $330 TV set. A $330 loan from his credit union costs him 1% per month on the unpaid balance, or about $20 if the loan is repaid within a year in equal monthly installments. But most credit unions give a year-end rebate — averaging about 10% on loan interest. Such a rebate would reduce the cost of the loan to $18.

Meanwhile, the member's savings of $330 have been drawing "dividends," or interest. The rate varies, but about 3% would be a reasonable average. One year's interest on $330 would be approximately $10. Deducting this from $18, the out-of-pocket cost of the $330 loan for a year is $8.

For his $8, the credit union member has two kinds of life insurance. If he dies, his family keeps the TV set and insurance pays off the unpaid balance of the $330 loan. His savings are also insured by the credit union on a dollar-for-dollar basis, up to a $1,000 limit. Thus, the $330 savings which the member has left undisturbed would become $660 upon his death.

Policies On Loans

Lending policies vary from province to province. In Quebec, the credit unions like to keep large liquid reserves to meet withdrawals. In Ontario and most other provinces, lending policies are more liberal and outstanding loans are close to the total of available funds.

Manitoba is the only province to provide details on the purposes for which credit union loans are made. Here is an analysis by the Chief Supervisor of Credit Unions for Manitoba of the purposes reported for 24,002 loans made by 155 credit unions in 1953:

Purpose	No. of Loans	Amt. ($000)
Purchase of cars, trucks	3,062	1,900
Consol. of existing debts	3,276	1,077
Build. & improvements	2,284	1,500
Vacations	1,655	221
Furniture & clothing	2,836	493
Gen. farming expenses	1,189	346
Hospital, medical and dental expenses	1,457	192

Credit unions are primarily designed to provide short-term credit, but some long-term mortgage loans are being accepted as assets grow. Quebec has gone farther than any other province in this respect. There, $132.4 millions in loans outstanding at the end of 1953 had been granted on security of mortgages, out of a total of $166.5 millions outstanding. In Ontario, only $9.3 millions was in mortgage loans, out of a $47.5 million total.

The underworld is also beginning to find credit unions a handy source of funds.

"Since credit unions are financial institutions, they are naturally subject to theft, burglary and misuse of funds," says Ed O'Meara, senior economist of the Department of Agriculture, Ottawa.

"All provincial acts require bonds on officers and employees holding funds, but this does not prevent losses. Defalcations are appearing, and in some cases could be considered serious.

"Robberies and hold-ups of credit unions are being reported, especially in Quebec where there are so many offices open full-time to the public."

Combined Balance Sheet
Credit Unions in Canada, Dec. 31, 1953

ASSETS	$	%
Cash	50,785,926	10.3
Loans*	138,518,035	28.1
Mortgages	144,940,038	29.4
Investments	133,399,935	27.2
Real estate†	5,986,278	1.2
Furniture & fixtures	1,615,481	0.3
Other assets	17,138,329	3.5
Total assets	492,384,022	100.0
LIABILITIES		
Shares	133,314,794	27.2
Deposits	323,892,418	65.8
Accounts payable	7,502,874	1.5
Dividends payable	638,842	0.2
Interest on deposits	93,199	..
Guaranty fund	2,185,213	0.4
Education fund	322,993	..
Reserve fund	2,472,459	.5
Undivided earnings	4,023,965	.8
Other liab.	17,887,265	3.6
Total liabilities	492,384,022	100.0

*Includes some loans secured by mortgages.
†Includes some furniture and fixtures.

John Jay Hopkins Starts Atom Medicine Institute

MONTREAL (Staff)—John Jay Hopkins, chairman of Canadair Ltd. and General Dynamics Corp. has initiated a fund to establish an institute of nuclear medicine in the U. S.

The appropriation goes to Lovelace Foundation for Medical Education & Research in Albuquerque, New Mexico, and will be the first direct private corporate support to an organization uniquely devoted to nuclear application in the field of curative and preventive medicine. General Dynamics is currently building two atomic-powered submarines at its Groton yards and is carrying out research on the applications of atomic power to aircraft propulsion.

Hopkins proposed early in December that U. S. industry undertake an "Atomic Marshall Plan" for increasing health and wealth of mankind in the free world. He said this could be done by enabling free world nations to share in the potentialities of nuclear power.

It is expected the institute will be concerned with exploratory and applied medical research involving radioisotopes, nuclear radiation, development of nuclear and electronic instrumentation and equipment.

Two unique functions will be establishment of a special reference library and periodical publication of a journal of nuclear medicine.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Racing

ONTARIO JOCKEY CLUB LTD. consolidated net profit for the year ended Oct. 31, 1954, amounted to $470,120, 30.5% higher than consolidated net for the previous year of $360,257.

Company's operations were on a scale comparable with previous years, says President K. R. Marshall. Flat racing days numbered 93 in 1954, compared with 81 days in 1953. Harness racing occupied 35 days against 34 the year before.

The second step of the modernization program at Fort Erie Race Track was completed in time for the summer meeting at a cost of $1.5 millions. It included a new club house, a revamped double-tiered grandstand, a new racing strip, additional parking facilities and modern stabling facilities. The first part of the program, completed last year, cost $1,070,000, and was mainly concerned with the provision of accommodation for horsemen, jockeys and administrative staff.

A further phase of the program is in preparation for the opening of the 1955 meeting. It will include extension of the grandstand and clubhouse, increased wagering facilities, completion of the Turf Course, and additions to the parking and stabling facilities.

The continuation of the program is justified, says the president, by the substantial increase in the volume of wagering and patronage during the past year.

Construction is proceeding satisfactorily on the new Woodbine track in Etobicoke, near Toronto, and during the year additional land was acquired next to the new property. Early in 1954 a complete harness racing installation was completed at Woodbine Track, Toronto.

A long-term financing program was undertaken because of the development program, and further financing is planned immediately in addition to the $2 million 5% and 6% sinking fund debentures sold in 1953.

The company intends to increase the authorized capital by creating preference shares. Approval of shareholders will be asked at a general meeting held concurrently with the annual meeting.

INCOME ACCOUNT

Years Ended Oct. 31:	1954	1953
Net earnings	$1,173,426	879,219
Less: Deprec.	169,119	136,693
Income taxes	*400,000	374,000
Debent. int.	120,851	......
W/o leasehold int.	8,333	......
Min. int.	5,003	8,269
Net profit	470,120	360,257
Less: Divds.	90,000	90,000

*For income tax purposes co. intends to claim capital cost allowances in excess of depreciation shown in the accounts, thereby reducing the provision for income taxes and increasing net profit for the year by approx. $50,000 or $0.03 per share.

	1954	1953
Surplus for year	380,120	270,257
Times Debenture Interest Earned:		
Before deprec.	9.71	....
After deprec.	8.31	....
Earnings per Share and Dividend Record		
Common	$0.26	$0.20
Paid	‡0.05	‡0.05

‡Payable Dec. 15 following.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1954	1953
Cash	$312,658	$1,762,235
Accts., etc., rec.	116,672	19,933
Total curr. assets	429,330	1,782,168
Mtge. rec.	86,000	94,000
Prep. exp.	84,960	48,375
Misc. assets	752,175	773,691
Fixed assets§	5,716,478	3,513,123
Total assets	7,068,943	6,211,357
Bank loan	564,011	......
Accts., tax, etc., p.	594,836	524,309
Divds. pay.	......	90,000
Sinking fund pay.	......	193,000
Total curr. liab.	1,158,847	807,309
Minority int.	13,525	10,472
Funded debt	1,807,000	1,807,000
Capital stock	2,625,000	2,625,000
Capital surplus†	159,638	159,638
Earned surplus	1,304,933	801,938
§After deprec. of	1,523,024	1,528,878

†Arising through appraisal of Woodbine racing property in 1916 and 1917.

	1954	1953
Working capital	$729,517	974,859

§Excess of current liabilities over current assets.

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INDUSTRIALS

	1954 High	1954 Low	1954 Close	1953 High	1953 Low	1952 High	1952 Low	1951 High	1951 Low	1950 High	1950 Low	1949 High	1949 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Abitibi new	27½	16½	27	17	12¼	18⅝	12⅞	22¼	16⅝	..	..	..	..
Do. com. (old)	..	..	..	..	..	..	..	▲61	▲42	45½	21⅛	26⅜	9⅞
Do. pf. $1.50	▲26⅛	▲24⅞	▲25	26½	25	25¼	23¼	25½	24⅞	25½	22	23¼	18
Do. pf. $2.50	..	..	..	..	..	..	..	..	..	..	..	▲38¼	▲35
Do. 4½% pfd.	26½	25	25½	..	..	..	..	..	..	..	..	..	..
Acadia Atlan.	9	6	8½	7¾	6	7⅞	5	8⅞	6	..	..	..	..
Do. A (new)	23	17	22¼	18½	16½	18⅝	14¼	21	17	..	..	..	..
Do. A (old)	..	..	..	..	..	..	..	▲28¼	▲25	25½	21	25	19⅞
Do. pref. 5%	106½	100	103½	102	96¾	101	96	105	94	105½	100½	104	98¾
Acme Glove	▲7¼	▲5½	▲5½	6	2¼	8½	6	12⅛	8½	13	6	15	7
Admiral Corp.	20	20	20	32	25½	31	25⅞	..	..	..	..	..	..
Agnew Surp	8¼	7	8	10	7	11⅞	8	12	9	11	8½	9½	7¼
Do. pref.	10	9	9½	10¼	8	..	..	..	..	..	..	..	..
Alberta Con. Gas.	▲4.25	▲3.20	▲4.10	3.85	3.00	..	..	..	..	..	..	..	..
Alberta Distillers	2.25	1.25	1.90	2.50	1.45	3.10	1.75	4.50	1.50	1.50	2.00	1.45	..
Do. V.T.	2.20	1.35	1.65	2.50	1.45	3.10	1.65	4.25	1.80	1.99	1.50	..	..
Algoma Steel (new)	53½	39½	53	49½	30	56⅞	43	61⅛	28	29½	13⅞	14⅞	12⅞
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲56	▲35
Aluminium (new)	75	46	74¼	53½	41¼	52¼	46	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲125½	▲96	119¼	91	106	52¾	61¼	40¾
Do. rights	..	..	..	▲1.07	▲.75	..	..	..	..	..	..	..	..
Alum. of Can. pf.	26⅞	23	26¼	24½	21½	25⅛	22	26½	22¾	27½	25	27	25
Do. 2nd pf.	108	104	107	105¼	100	..	..	..	..	..	..	..	..
Amal. Electric	▲	▲	▲	19.70	19.70	20.30	13.00	14	7	9	6	9	6½
Amer. Cyanamid	46	46	46	48¼	48¼	..	..	..	..	..	..	..	..
Andian Nat.	9	6	8½	10	7	18¼	8½	15½	7	9¾	5	7½	4½
Anglo-Can. Pulp	39	25	38½	25	21	31¼	21	36	29½	..	..	..	..
Do. pref.	55	48⅞	54¼	49	48	..	..	..	..	..	..	..	..
Anglo Can. Tel. pref.	48	39	47	42	37	40½	36	44¼	40	47½	43¼	46¼	42½
Anglo Can. O. (Bran.)	12½	9½	12½	..	..	..	..	..	..	..	..	..	..
Ang.-Nfld. Dev. new	11½	7½	11	9¾	7	15⅛	9	14¼	9	9¾	8	..	..
Do. old	..	..	..	..	..	..	..	..	..	▲31	▲14½	18	14
Anthes-Imperial	22⅞	20½	22⅞	..	..	..	..	..	..	..	..	..	..
Arcan Corp.	2.60	.75	.90	1.55	1.00	..	..	..	..	..	..	..	..
Argus	23	12½	22¼	12⅞	11¼	14⅞	11¼	15⅜	8¾	9¾	7	7½	5⅛
Do. pref.	112	82½	112	85	78¾	87	78	92	75	85	70⅝	78	60
Do. warrants	..	..	..	..	..	..	..	..	..	▲.45	▲.02	.25	.06
Asbestos Corp.	35	24⅞	35	27½	23⅞	27	22	23	21⅞	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲75	▲39	39¼	24¼	26¼	20
Ashdown Hardware A	12¼	11¼	12⅛	15⅞	12¼	14	12	17	12	17	13⅛	14	10¾
Do. B	19	14½	14⅞	19	15	19½	16½	19⅞	15⅞	..	..	..	..
Assoc. T. & T. A	98	90	97½	154	105½	89½	79⅛	71½	71½	80	62	40	35
Do. pref.	..	..	..	▲	▲	150	132	150	130	155	135	112	81
Atlas Steel	16½	10⅞	14⅞	23⅞	12¼	24	18⅞	25¼	13¼	15½	7½	12⅞	6⅞
Ault & Wiborg pref.	..	..	..	..	..	▲	▲	106	102	105	103	104½	103
Auto Elec.	10	8	9½	9¾	7	8	6⅞	8¼	6½	7¼	5½	5⅞	4½

(Continued on page 27)

INDUSTRIALS (Continued)

	1954 High	1954 Low	1954 Close	1953 High	1953 Low	1952 High	1952 Low	1951 High	1951 Low	1950 High	1950 Low	1949 High	1949 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Tor. Gen. Tr. (new)	37½	30	36¾	32	28½	30¾	26¾	37	28¾	37	37	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲195	▲167	170	156½
Toronto Iron	29	16	21	19½	15	19	15½	17	12½	14	11	11¾	9
Do. A	31	17	23	19¾	15½	18¼	15	17¾	13½	14½	10¾	12	10½
Toronto Mtge.	109	101	106	107	101	117	100	117	112½	125	103	105½	100
Tor. Savings & Loan	..	..	..	15	15	..	..	..	..	..	..	..	..
Traders Bldg.	28½	24	23½	..	..	23.37½	23.00	23¾	23	21	20	21	18½
Traders Fin A (new)	45	32¾	43¾	33¾	26	..	..	..	..	..	..	..	..
Do. A (old)	..	..	..	▲57½	▲30¼	50¾	28½	30	23½	35½	23½	27¾	17
Do. B (new)	42½	32½	40	32½	28½	..	..	..	..	..	..	..	..
Do. B (old)	..	..	..	▲57	▲30	50½	29	28½	23½	34	23	27½	17½
Do. A rights	16½	16½	16½	17	16½	16½	16½	17½	17	20	16	20	16
Do. B rights	16	16	16	17½	16½	16½	16	17½	17	20	16½	20	14½
Do. 4½% pref.	101	93	101	92¾	89	91	85	93	85¾	97	90½	97	89
Do. warrants	47	36	47	.34½	.20	.20	.16	..	..	..	..	..	..
Do. 5% pfd.	47¾	40¾	45	..	..	..	..	..	..	..	..	..	..
Trans Mountain Oil	35	19½	33¾	46½	16¾	33¾	16	..	..	..	..	..	..
Trans-Telev	..	..	..	▲.18	▲.06	.21	.09	.37	.15	.57	.29	.65	.15
Tuckett Tob p.	150	130	148	140	125	140	126	160	138½	175	157	174	155
Twin City (new)	..	..	..	..	..	..	..	▲14¾	▲10½	14	8¾	..	..
Do. pref. (new)	..	..	..	..	..	..	..	▲	▲	16	16	..	..
Do. com. (old)	..	..	..	..	..	..	..	..	..	..	..	▲11½	5
Un. Accept. Cp. Ltd.	16	9	13¾	11½	7	7½	4 3/10	5.00	2.00	3.95	2.75	..	..
Do. pref	10½	8¾	10¼	9¼	7¾	8¾	7	8¼	6½	9	6¾	..	..
Do. rights	..	..	..	..	..	▲.65	▲.50	..	..	..	..	..	..
Union Gas	45½	33	43½	34½	25½	26½	20	23	17½	20	13½	16¼	8½
Un. Amuse A	12	11	11	11	10	11	10	10	9½	..	..	..	..
Do. B	11½	10	10	10	7½	9½	8	9½	7	..	..	..	..
Do. V.T.	10	7½	9½	..	..	11	10	10	10	..	..	..	..
Do. A (old)	..	..	..	..	..	..	..	▲44	▲41	40	34	37	30
Do. B (old)	..	..	..	..	..	..	..	▲	▲	30	22	23½	25½
Do. V.T. (old)	..	..	..	..	..	..	..	▲42	▲40	40	35	32½	25
United Can. Shares	14	10½	14	10½	9	..	..	..	..	..	..	..	..

[illegible]

*New stock. ▲Delisted. ●See Ranger Brew. †Shown in francs.

MINES

[illegible]

OILS

[illegible]

(Continued on page 28)

Oils (Continued)

	1954 High	1954 Low	1954 Close	1953 High	1953 Low	1952 High	1952 Low	1951 High	1951 Low	1950 High	1950 Low	1949 High	1949 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Do. (old)	..	..	..	..	..	..	..	..	..	▲.85	▲.32½	.42	.17½
Punch Pete.	..	..	..	▲.79	▲.36	1.99	.59	..	..	..	..	..	..
Quebec Oil	.80	.05	.06½	1.68	.40	2.40	1.10	..	..	..	..	..	..
Quinalta	.37	.26	.35	.46	.23	..	..	..	..	..	..	..	..
Realty Oils	.06	.02½	.03	.20½	.04	.41	.14½	.18	.10	..	..	..	..
Redpic Petrol	..	..	..	..	..	▲.75	▲.33	1.12	.18½	.84	.22	..	..
Redwater Leaseh'ds	..	..	..	..	..	▲.44	▲.33	.57	.25	.68	.28	..	..
Redwater Util.	▲1.16	▲.60½	▲.65	1.70	.83	1.40	1.25	..	..	..	..	..	..
Reef Petroleums	.12	.07	.08	.32	.08	.49	.17	.54	.24	.60	.22	..	..
Renfrew	.14	.04½	.05	.27½	.09	.36	.18½	.25	.10	..	..	..	..
Richfield P.	‡	..	..	..	..	▲.30	▲.15	.40	.19	.38	.01½	.04½	.01
Rio-Prado	.74	.33	.40	1.15	.40	..	..	..	..	..	..	..	..
Rio Tinto	..	..	..	▲1.92	▲1.25	2.25	1.30	..	..	..	..	..	..
Roxana	.21	.08	.09½	.37	.11	.57	.17	.39	.10	.51½	.21	.53	.23
Royal Canadian	.14½	.06	.07	.21	.08	.30	.16	.21½	.09	.14½	.05	.13	.06
Royal Crest	..	..	..	..	..	..	..	..	..	▲.09½	▲.03	.06½	.03
Royalite (new)	14.25	10.50	12.87½	17.37½	11.75	20.75	13.50	20.00	12.12½	15.50	8.80	9.90	5.85
Do. 5¼% pfd.	.30	.27	.30	..	..	..	..	..	..	..	..	..	..
Rundle Oil	▲.17	▲.07	▲.09	.37	.08	.72	.20	..	..	..	..	..	..
Sage	.20	.07	.11½	.43½	.11	.47	.25	..	..	..	..	..	..
Sapphire Petrol.	4.10	1.50	4.10	2.81	1.50	4.60	1.60	2.95	2.55	..	..	..	..
Scurry Oils	▲1.55	▲1.15	▲1.30	2.82	1.00	5.15	1.50	1.85	1.50	..	..	..	..
Scurry Rainbow	1.45	.80	1.09	..	..	..	..	..	..	..	..	..	..
Security Free. Pete.	2.50	1.35	1.98	2.80	1.35	3.40	1.55	3.05	2.20	1.03	.70	..	..
Selburn Oil	..	..	..	..	..	▲5.10	▲3.45	4.15	3.40	2.10	1.40	..	..
Do warrants	..	..	..	▲.37	▲.00½	1.95	.23	1.60	.39	.25	.15	..	..
Select Oils	.49	.15	.22	.34	.08	.97	.15½	.40	.37	..	..	..	..
Share Oils	.10	.06	.06	.13	.05	.20	.10	.22½	.15½	.14½	.05½	.15	.05½
Souris Valley	.80	.30	.40	1.15	.45	1.35	.95	..	..	..	..	..	..
South Brazeau	..	..	..	▲.10	▲.09	.20	.06	.15	.05½	.18	.08	.23	.10
South West Pete.	.40	.36	.36	.45	.36	.54	.38	.55	.40	.48	.25	.45	.20
Sparmac	.30	.09	.26	..	..	..	..	..	..	..	..	..	..
Spooner	.26	.12	.18	.45	.12	.70	.25	.60	.20	.62	.15	.38	.15
Spring Coulee	▲.10	▲.07	▲.08	.38	.06	.46	.09	..	..	..	..	..	..
Stanwell Oil	1.00	.36	.55	1.86	.78	1.22	.55	..	..	..	..	..	..
Sturgeon	.27½	.05	.09	.41	.11	.64	.24	..	..	..	..	..	..
Sunset	.39	.23	.28	.45	.17½	.50	.32	.66	.30	.46	.15	.20	.12
Superior	..	..	..	..	..	▲2.40	▲1.35	1.75	.78	1.20	.40	.53	.29
Sweet Grass	▲.32	▲.22	▲.27½	.90	.21	1.60	.55½	..	..	..	..	..	..
Texas Calgary	1.60	.90	1.10	..	..	..	..	..	..	..	..	..	..
Texas Can.	..	..	..	..	..	..	..	▲	▲	.80	.40	1.80	.40
Three Point	..	..	..	..	..	..	..	..	..	▲.09	▲.06	.14	.05
Tor. American	..	..	..	▲.64	▲.35	.98	.37	1.30	.78	..	..	..	..
Tower Pete.	..	..	..	▲.45	▲.38	.60	.31	.64	.25	.80	.24	.51	.20
Trans. Empire	2.55	1.55	1.96	4.10	1.51	7.00	3.20	4.80	3.00	..	..	..	..
Trans Era	.65	.30	.34	1.55	.40	1.70	1.05	..	..	..	..	..	..
Trans Field	.11	.03	.07½	.19½	.03½	.45	.09½	.52	.32	..	..	..	..
Trend Petroleums	.14	.07	.08	.37	.08½	.83	.26	1.08	.33	.65	.58	..	..
Triad Oil	4.50	2.55	4.40	2.85	2.00	3.35	2.10	..	..	..	..	..	..
Trican Pet.	.95	.25½	.30	1.03	.63	..	..	..	..	..	..	..	..
Tri Tor Oil	.84	.58	.62	1.70	.64	.89	.62	..	..	..	..	..	..
Tri Zone	.10½	.06	.08	..	..	..	..	..	..	..	..	..	..
Turner Valley	.55	.22	.45	.65	.20	1.75	.55	1.00	.18½	.28	.10	.35	.08
United Oils	1.48	.72	1.19	1.60	.51	3.00	1.00	1.05	.45	.66	.18	.22	.08
Vanalta	.33	.15	.17	.40	.18	.70	.25	.76	.24½	.55	.20½	.30	.18
Van Tor	.55	.15	.46	.34½	.15	.58	.15	..	..	..	..	..	..
Vulcan	.50	.24	.32	.95	.30	1.25	.40	1.35	.24	.48	.20	.30	.15
Vulcan Brown	..	..	..	..	..	..	..	..	..	▲.25	▲.20	.25	.12
Wagner	..	..	..	..	..	▲.89½	▲.28	.51	.30	..	..	..	..
Warner	▲.08	▲.05½	▲.06½	.20	.05	.25	.10	.32	.07½	.27½	.02	.20	.02½
Wellington	..	..	..	..	..	..	..	..	..	▲	▲	.04	.04
Westburne	.75	.55	.70	.90	.65	1.09	.80	..	..	..	..	..	..
West. Territories	.33	.12	.17	.33	.13	..	..	..	..	..	..	..	..
Western Ashley	.19½	.10	.14	.42½	.13	.78	.20	.42	.12½	.72	.07	.10	.08
West. Homes. Oils	▲.78	▲.52	▲.58	1.66	.56	2.88	1.25	1.88	.12	.32	.17	..	..
Western Lease.	5.85	3.80	5.85	6.85	4.15	9.80	5.75	10.10	8.85	..	..	..	..
Western Maygill	2.10	1.50	1.80	..	..	..	..	..	..	..	..	..	..
Western Warner	.13½	.07½	.10	..	..	..	..	..	..	..	..	..	..
Wilrich Petrol.	.60	.37	.46	1.15	.35	2.05	.75	.85	.80	..	..	..	..
Yankee Canuck	.14	.05½	.08	.22½	.07	.42	.18	.59	.36	..	..	..	..
Yankee Princess	1.00	.31	.80	1.19	.40	1.80	.70	..	..	..	..	..	..
York Oils	.18	.06	.08½	.60	.15	.57	.26	[illegible]	.25	.30	.07	.12½	.06
Zodiac	..	..	..	..	..	..	..	▲1.75	▲.85	1.25	.78	..	..

▲Delisted. ‡Suspended Feb. 23, 1949.

Toronto Stock Exchange

	20 Industrials High	20 Industrials Low	20 Golds High	20 Golds Low	15 B.M. High	15 B.M. Low	15 Oils* High	15 Oils* Low
1954	385.93	311.85	82.50	67.74	162.69	136.96	104.54	83.06
1953	326.81	296.79	87.01	66.01	185.69	137.81	128.51	82.78
1952	343.50	309.34	95.54	79.62	203.30	168.18	157.56	111.23
1951	360.88	290.69	94.81	74.44	199.65	163.37	126.61	81.24
1950	291.31	203.27	105.15	69.57	164.25	104.35	93.44	58.45
1949	207.36	157.28	114.65	87.96	114.53	77.42	64.21	38.78

Montreal Stock Exchange

	10 Utilities High	10 Utilities Low	20 Industrials High	20 Industrials Low	10 Papers High	10 Papers Low	15 Golds High	15 Golds Low	30 Comb. High	30 Comb. Low
1954	119.4	92.4	251.5	182.0	1,163.65	767.09	70.36	48.69	207.5	153.4
1953	96.6	91.1	212.5	174.6	782.46	639.76	66.32	48.49	173.0	147.2
1952	91.5	83.4	232.3	191.1	810.05	647.66	71.90	60.95	184.0	155.2
1951	90.6	84.2	249.6	192.5	839.49	647.11	74.33	55.77	196.0	156.5
1950	86.4	74.5	192.1	138.0	655.09	355.89	68.87	50.97	156.4	117.2
1949	75.9	70.0	142.1	109.3	379.47	251.34	74.40	60.17	119.6	96.3

Dow-Jones Closing Stock Averages

	30 Indus. High	30 Indus. Low	20 Rails High	20 Rails Low	15 Utilities High	15 Utilities Low	65 Stocks High	65 Stocks Low
1954	404.39	279.87	146.23	94.84	62.47	52.22	150.22	106.03
1953	293.79	255.49	112.21	90.56	53.88	47.87	113.96	98.24
1952	292.00	256.35	112.53	82.03	52.64	47.53	113.56	96.05
1951	276.37	238.99	90.08	72.39	47.22	41.47	100.04	86.92
1950	235.47	196.81	77.89	51.24	44.26	37.40	87.23	70.34
1949	200.52	161.60	54.29	41.03	41.31	33.36	71.92	57.75

**SPECIAL THREE-YEAR REPORT ON UNLISTED STOCKS
COMPARATIVE CLOSING BID AND ASK PRICES AT THE YEAR END.
AS SUPPLIED BY INTERCITY SECURITIES CORPORATION LIMITED.**

	1954 Bid	1954 Asked	1953 Bid	1953 Asked	1952 Bid	1952 Asked
Alexander Bldg. Corp.	5.00	8.00	....	....	....	....
Algoma Cent. & H.B. Rlwy. com.	12.25	13.25	10.00	10.75	18.25	18.75
Do. pfd.	1.25	....	1.00	1.75	1.50	2.00
Allens Toronto Units	43.00	....	43.00	....	43.00	....
Anglin Norcross pfd.	.50	....	....	....	....	....
Anglo Can. Telephone A	12.25	12.75	10.50	11.00	10.75	11.50
Argus Corp. 2nd pfd.	52.50	....	....	....	....	....
Ash Temple com.	2.35	3.00	1.75	1.50	1.50	2.25
Bowes Ltd. 1% pfd.	.65	.75	.55	.73	.65	.75
Brinton Peterboro Carpet	....	46.00	48.00	53.00	....	62.00
B. C. Sugar	99.00	101.00	90.00	93.00	99.00	101.00
British Mortge. & Trust	210.00	217.00	205.00	220.00	205.00	220.00
Brockville Trust & Savings	62.00	65.00	62.50	65.50	62.00	....
Can. Crushed Stone 6% pfd.	94.50	....	89.00	95.00	84.00	....
Can. Cons. Grain com.	5.00	8.00	....	....	....	....
Can. Cons. Grain Units	88.00	....	80.00	....	....	....
Can. Foreign Securities	16.75	12.00	9.00	....	7.25	....
Can. Delhi Pete	9.25	10.25	11.75	12.50	....	....
Can. Foreign Investment	27.00	....	....	....	....	....
Can. Motor Lamp	20.25	22.00	18.00	20.00	17.00	18.75
Can. Refractories pfd.	94.00	....	....	....	....	....
Can. West Nat. Gas pfd.	18.00	19.00	16.25	17.25	16.75	18.00
Capital Wire Colth com.	11.00	....	15.50	20.50	22.00	....
Carlton Club	110.00	....	....	....	....	....
Colonial Steamships com.	[illegible]	215.00	232.00	242.00	165.00	175.00
Do. pfd.	67.00	71.00	72.00	78.00	68.00	75.00
Commercial Life 10% paid	13.00	....	10.75	11.50	10.50	11.50
Concourse Bldg. V.T.	45.00	....	30.00	....	....	....
Crown Life Insce.	1,800.00	1,900.00	760.00	800.00	....	....
Debenture & Securities 6% pfd.	90.00	93.50	70.50	93.00	84.00	92.00
Detroit International Bridge	17.25	18.25	33.25	35.00	24.50	25.75
Dom. Can. Gen. Insce.	500.00	....	300.00	....	260.00	....
Dom. Linseed Oil pfd.	3.00	....	....	....	....	....
Dom. Manufacturers pfd.	90.00	....	90.00	....	....	....
Dom. Manufacturers com.	1.25	....	1.25	....	....	....
Dom. Royalty Corp	.50	.55	.34	[illegible]	.23	....
Dover Industries	9.25	9.65	9.25	[illegible]	7.75	8.50
Empire Acceptance Div. 30c	6.25	7.50	....	....	....	....
Essex Packers com.	2.00	2.40	[illegible]	....	1.10	....
Do. pfd.	35.50	....	[illegible]	....	22.00	....
Galt Brass	38.50	....	[illegible]	....	38.00	....
Goderich Elevator & Transit	21.00	22.25	[illegible]	[illegible]	18.25	20.50
Granite Club	14.00	14.75	13.50	14.00	14.00	....
Great Britain & Can. Inv. com.	5.25	6.00	2.75	4.25	3.00	3.50
Do. pfd.	104.00	....	106.50	....	....	....
Great Lakes Power com.	12.00	14.00	11.25	12.25	....	....
Great West Life Assce.	193.00	197.00	74.00	77.00	648.00 (old)	
Halifax Insce.	12.75	13.75	11.75	....	9.00	10.00
Heaps Waterous	2.00	2.50	1.50	2.00	2.25	....
Highland Dairy pfd.	43.00	....	....	54.00	....	54.00
Homewood Sanitarium	90.00	95.00	....	97.00	98.00	103.00
Hudson's Bay Co.	[illegible]	21.75	11.65	12.15	10.75	11.50
Humber Amusement Pier	.40	....	....	....	....	....
Humberstone Shoe	11.50	13.00	....	....	....	....
Ingersoll Mach. Tool B	5.00	....	....	....	....	....
Ingram & Bell pfd.	104.00	....	104.00	....	103.00	....
Industrial Mortge. & Trust	68.00	....	62.00	70.00	62.00	....
International Holdings	18.00	19.50	12.75	13.50	12.50	....
Jenkins Bros. com.	35.00	....	25.50	....	....	....
Lambton Golf Club	200.00	....	140.00	160.00	....	145.00
Lambton Loan, Sarnia	79.50	....	73.00	77.00	75.00	79.00
Lawson & Jones 1% pfd.	.65	....	.55	.60	....	....
Lond. Can. Inv. $3.00 pfd.	47.00	....	42.00	45.00	43.00	46.00
Do. A	37.50	....	37.50	40.00	33.00	36.00
London Life Assce.	62.00	....	50.00	....	....	....
Manufacturers Life Insce.	156.00	....	68.00	70.00	485.00 (old)	
Maxwell Ltd. $6.00 pfd.	....	79.00	72.00	82.00	75.00	85.00
Medical Arts Bldg., Toronto	43.50	45.00	42.50	43.50	41.00	43.50
Monarch Life 40% paid	175.00	....	151.00	156.00	142.00	147.00
Morrow Screw & Nut	38.00	....	25.00	....	28.00	....
National Sewerpipe New pfd. (with bonus com.)	12.75	....	10.00	....	....	....
Niagara Lower Arch Bridge	62.00	65.00	63.00	....	47.00	....
Northern Telephone	2.00	....	1.40	1.55	1.35	1.45
Oakville Wood 6% pfd.	89.00	94.00	86.00	92.00	85.00	90.00
Paramount Oshawa Theatres	12.50	....	12.50	....	....	....
Pembina Pipe Line com.	11.75	12.75	....	....	....	....
Park Lawn Cemetery	1.35	....	1.30	1.65	1.40	1.75
Prairie Royalty Trust Units	2.25	....	2.25	....	....	....
Prudential Trust	16.00	....	15.00	18.00	13.50	15.00
Reliance Pete A & B	20.50	....	20.00	....	19.00	....
Do. pfd.	42.00	....	40.00	43.00	40.50	43.00
Ritchie Cut Stone pfd.	13.25	....	12.00	....	8.75	9.75
Robin Jones Whitman pfd.	20.00	....	25.00	....	38.00	....
Royal Oak Dairy B	2.75	....	2.75	3.50	....	....
Sawyer Massey com.	3.25	4.50	3.50	....	3.00	....
Sincennes McNaughton Line	3.25	....	2.75	3.50	2.75	....
Second Standard Royal pfd.	.03	.04	.04	.05½	.06	.07
Skyway Drive-In Theatre	1.25	2.00	1.00	1.40	1.00	1.35
Sovereign Life 25% paid	70.00	75.00	63.00	66.50	62.50	65.00
Stanfield Ltd. A & B	10.50	....	10.00	11.00	10.75	11.75
Standard Fuel pfd. Div. $2.25	35.00	36.50	35.00	36.00	35.00	36.50
Do. com.	2.00	2.75	3.00	4.00	3.00	4.25
Summit Golf	18.00	25.00	14.00	....	14.00	....
Sun Life Assce.	248.00	....	153.00	158.00	157.00	161.00
Toronto & London Inv.	2.20	2.50	2.25	2.60	2.15	2.40
Union Acceptance 6% pfd. (with warrants for com. at $11.00)	24.50	26.00	20.50	21.50	....	....
Union Acceptance Warrants (for common at $11.00)	4.50	5.50	....	....	....	....
United Can. Shares	14.50	....	....	....	....	10.25
United Steel 6% pfd.	26.00	27.00	25.25	26.00	25.00	26.00
Universal Cooler pfd.	88.00	....	77.00	83.00	87.00	92.00
Waterloo Mfg.	8.50	....	7.00	7.50	6.75	7.25
Western Assce.	122.00	....	95.00	100.00	99.00	....
Wood Alexander 6% pfd.	85.00	90.00	85.00	....	83.00	....

Hiram Walker Earnings Dip

Net earnings of Hiram Walker-Gooderham & Worts Ltd. for the first fiscal quarter (ended Nov. 30, 1954) were down slightly compared with the same quarter last year, says President Howard R. Walton.

The decline amounted to 7.1% at $6,594,484 in the first quarter a year ago and $6,124,587 in the current year. Earnings per share were $2.28 and $2.12 respectively (all figures in U. S. currency).

The president, in his letter to shareholders, says results are satisfactory considering the highly competitive conditions in the industry and the drop in consumption of distilled spirits in the U. S. The latter is attributed to high ($10.50 a gallon in U. S.) excise tax.

At the same time, company announces the start of construction of a new distillery which will double the present capacity.

The addition will consist of a section to process the whole grain and malt through the milling and mashing stages; a second section devoted to the fermentation of the grain mash; and a third section to produce the various whisky distillates from the fermented mash. It is due to be completed in 1956.

The site of the new structure is within 50 feet of the point where American forces invaded Canada in 1812. It will cover an area of 81,000 sq. ft.

Estimated cost is $5 millions.

F. D. Roosevelt, Jr. Heads Base Metal, To Search For Oil

Franklin Delano Roosevelt, Jr., new Chairman of the Board of Directors of Base Metal Mining Corp., has announced an ambitious oil drilling and development program will begin immediately on the Island of Jamaica.

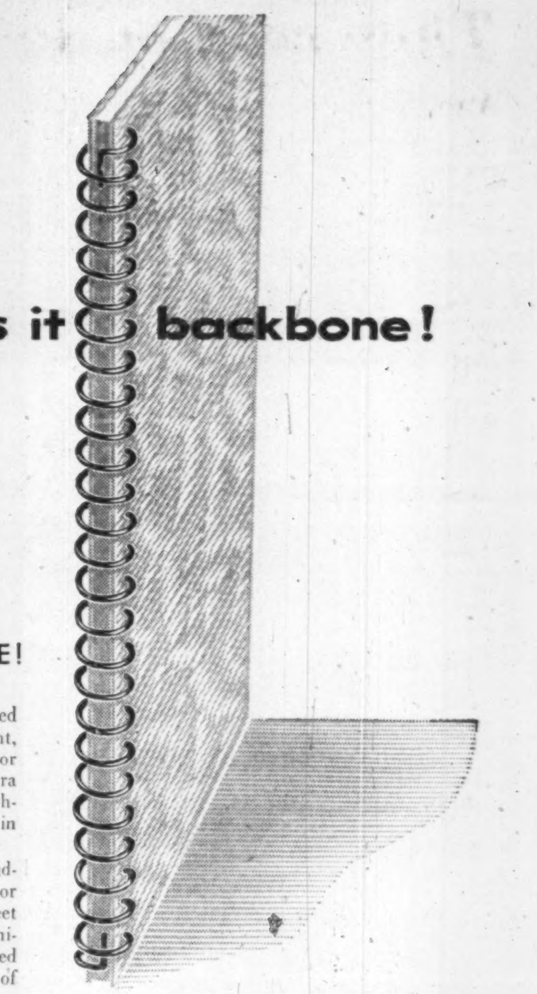
Base Metals Mining Corp., a Canadian mining company which up until now has specialized in search and production of base metals in Canada, controls exclusive oil and gas exploration license to some four million acres on the island.

"The recent major discoveries of oil in Cuba, just 75 miles distant, strongly emphasize the possibility of obtaining oil and/or gas in Jamaica, which possesses strikingly similar geology," Mr. Roosevelt said.

Two drill sites have already been selected and a start on two wells is expected to be made within 60 days. Hans Lundberg, internationally known geo-physicist in charge of preliminary survey work, has indicated seven anomolies on the north and south shores of the island.

Some necessary financing steps have already been faken and sufficient moneys are available to finance the early stages of the oil search. At the same time the board is arranging to call an early shareholders meeting to approve authorization of an additional two million treasury shares.

The Board consists of Franklin D. Roosevelt, Jr., Chairman; C. Douglas Cameron, mining and oil executive, president; John O. Maberry, Oklahoma, vice-president and general manager; Victor L. Van der Hout, secretary-treasurer; Hans Lundberg, mining engineer, Toronto. Two new members, A. E. Issa, hotel owner in Jamaica, and Joseph Justman, motion picture executive, Hollywood, Cal., will be added to the board.



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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron and Steel

COCKSHUTT FARM EQUIPMENT LTD. consolidated net loss for fiscal year ended Oct. 31, 1954, was $1,919,765. Consolidated net profit for previous year was $1,145,102.

Reduction in sales, says President C. Gordon Cockshutt, amounted to 38%, due to decline in the Canadian market where there were poor crop conditions and continued drop in farm purchasing power.

Net loss, he says, was due to lower volume, intensified price competition, the heavy initial expenditure of establishing plant and sales outlets in the U. S. Working capital was preserved as much as possible.

Sales outlook for 1955, he reports, is "moderately optimistic." Increased sales are expected in Canada and U. S., but dollar shortages and monetary restrictions will be limiting factors in the overseas market.

Company has decided it is in its best interests to suspend dividend payments.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1954	1953
	$	$
Sales	30,666,201	49,456,149
Net earnings	*1,849,113	6,062,895
Less: Int.▲	893,176	852,945
Depreciation	491,946	1,055,865
Deferred inc.♦	......	1,477,298
Inc. tax res.	†1,182,642	1,625,000
Add: Profit on assets sold	131,828	93,315
Net profit	*1,919,765	1,145,102
Dividends	320,538	1,068,370
Surplus for year	*2,240,303	76,732

♦Represents unearned income on sales to dealers.
*Deficit or loss.
†Credit.
▲Includes bank interest of $470,081 in 1954, $485,923 in 1953.

Times Funded Debt Interest Earned:*		
Before deprec.	....	15.20
After deprec.	....	12.31

*After bank interest.

Earnings per Share and Dividend Record:		
Common	d$1.80	$1.07
Pay. fol. year	0.30	1.00

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1954	1953
	$	$
Cash	875,642	1,045,967
Accts. rec. less res.	8,188,275	13,443,249
Est. inc. tax recov.	1,329,095	......
Inventories♦	■24,789,083	22,810,964
Total curr. assets	35,182,095	37,300,180
Invest. in sub.	100,000	100,000
Misc. assets	510,438	514,368
Fixed assets*	8,089,861	8,313,633
Total assets	43,882,394	46,228,181
Bank loans	7,511,760	5,342,108
Accts., etc. pay.	1,986,009	2,499,875
Taxes pay.	......	1,353,466
Funded debt instal.	558,000	352,000
Total curr. liabs.	10,055,769	9,547,449
Deferred income	......	1,477,299
Funded debt	8,659,000	9,017,000
Mortgage pay.	1,777,632	1,933,135
Pension res.	164,111	241,333
Conting. res.	2,500,000	2,500,000
Invent. res.	2,250,000	......
Capital stock	10,411,804	10,411,804
Capital surplus	1,463,176	1,463,175
Surplus	6,600,902	9,636,986
♦After res. of	■	2,250,000
*After depr. of	12,426,599	12,206,746

■Inventory reserve included in liabilities in 1954 report.

Working capital	25,126,326	27,752,731

Beverages

CANADIAN BREWERIES LTD. consolidated net profit for the fiscal year ended Oct. 31, 1954, was $7,939,624, 3.4% higher than consolidated net of the previous year of $7,679,494.

Volume of business during the year was the highest in company's history, say Chairman E. P. Taylor and President G. M. Black, Jr. Selling prices for beer were maintained in the face of rising costs, and all plants operated to near capacity.

In September last year, the oil seed processing assets of Victory Mills Ltd. were sold to Procter & Gamble Co. at a substantial capital profit. The transaction was closed after the end of the fiscal year of Victory and is not reflected in the current statements.

During the year, company bought additional shares of Dow Brewery Ltd. and now owns 60% of the common shares as well as all the preferred. This means that Dow Brewery has become a subsidiary, but the current year's accounts are not consolidated as they will be in coming year.

Additional fermentation and storage cellars and a new bottling house and shipping building at Windsor will come into operation in early 1955. It is proposed to double the capacity of the Carling's plant at Montreal, to be completed early in 1956.

Two large plants were bought in the U. S. to meet growing demand there, and since the plants were bought late in the year, the transaction does not show in the accounts for this year.

Construction has begun on a new brewery at Natick, Mass., near Boston, to come into operation in early 1956. Combined capacity of Carling Brewing Co. as a result of these developments will be 4 million barrels per annum.

There is every indication, report Mr. Taylor and Mr. Black, that consolidated sales in the current fiscal year will exceed $200 millions.

"During the year," state the chairman and president, "the Director of Investigation and Research acting under the Combines Investigation Act completed an inquiry under such Act into the manufacture, distribution and sale of beer in Canada. The statement of evidence prepared by the Director contains certain allegations against your company which the company considers unfounded. Toward the end of the year a hearing was held before the Restrictive Trade Practices Commission at which your company was represented by counsel. The Commission has not yet rendered any report."

Annual meeting is March 8, to coincide with the 25th anniversary of the incorporation of the company.

CONS. INCOME ACCOUNT

Years End. Oct. 31:	1954	1953
	$	$
Net Sales	161,382,989	150,184,939
Less:		
Govt. sls. tax.	49,991,186	46,946,446
Cost of goods	53,659,162	50,584,756
Sell. & adm. exp.	39,034,108	33,579,940
Add: Dividends	674,093	151,271
Misc. inc.	335,370	260,421
Net earnings	19,707,996	19,485,489
Less: Deprec.	3,270,043	3,430,608
Deb. & note int.	1,535,971	1,165,999
Other int.	122,935	306,317
Misc.	......	42,142
Amort. sh. prem.	252,214	216,429
Taxes	6,509,000	6,707,000
Add: Net prof. sale of f.a.	†78,209	62,500
Net profit	7,939,624	7,679,494
Less: Com. divs.	3,165,659	2,960,578
Surplus for year	4,773,965	4,718,916

†Loss.

Times All Interest Earned:		
Before depr.	11.88	13.33
After depr.	9.91	10.90

Earnings per Share and Dividend Record:		
Common	$3.10	$3.06
Paid	1.25	1.25

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1954	1953
Cash	$5,400,377	$2,550,232
Investments†	969,832	1,004,763
Accts. rec. less res.	5,802,396	4,240,889
Inventories	15,382,310	17,326,122
Total curr. assets	27,554,915	25,122,006
Prepaid expenses§	778,096	805,588
Misc. assets	2,371,500	1,356,503
Invest. allied cos.	4,651,250	4,584,542
Inv. in Dow Brew.	14,617,909	8,643,079
Sundry invests.	1,488,549	2,005,252
Sundry props.	1,777,716	1,050,408
Prem. on subs. shs.	4,874,118	4,089,554
Fixed assets*	46,361,927	38,843,958
Total assets	104,475,980	86,500,890
Bank loan	......	1,023,536
Accts. pay.	5,555,303	6,564,326
Taxes pay.	5,563,704	4,704,345
Total curr. liab.	11,119,007	12,292,207
Note pay. (sec.)	2,192,500	2,660,000
Funded debt	33,560,000	19,859,000
Capital stock	27,361,711	26,216,886
Capital surplus	1,726,565	1,726,565
Distrib. surplus§	28,516,197	23,746,232
*After depr. of	28,829,423	25,931,846
†Market value	1,017,221	1,029,075

§Shown in current assets in co's report.

Working capital	16,423,908	12,829,799

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They've Got People to Spare

And Canada Should Absorb More, Says Migration Council

MONTREAL (Staff) — An awkwardly-named international committee which specializes in migration problems firmly believes Canada can profitably absorb a net population increase of 170,000 immigrants during 1955.

The Intergovernmental Committee for European Migration, in Geneva, Switzerland, states that a stepped-up immigration program would mean important internal economic advantages to Canada, eventually halting emigration to the U. S. The Committee is supported by 24 countries including Canada, with the overall objective of "moving excess manpower from Western Europe and fortifying overseas countries in a single co-ordinated process."

Some 60,000 Europeans have already been aided in their movement to Canada by the I.C.E.M. since its formation, in 1952. Canada contributes about $200,000 to the Committee's $36 million annual budget through the Dept. of Citizenship & Immigration. In Canada's case, I.C.E.M. efforts are largely limited to the provision of shipping space; for other countries, it also carries out educational and vocational guidance functions, as well as general coordination of migration movements.

The Committee has made an impressive study of the importance of immigration to Canada. Its report claims the country's development is substantially the work of immigrants in the last half century.

"Immigration continues to be one of the natural methods of further developing Canada's resources, and the availability of capital for the investment which must parallel increase of population is currently no problem. However, Canada's severe winter and the accompanying slowdown of commerce result in very seasonal demands for labor and consequent concentration on immigration in the summer months," the survey states.

"Stop and Go Basis"

"This results in the failure to achieve optimum performance — inevitable in any activity conducted on a stop and go basis. Heavy demands for shipping occur in the peak tourist season, workers thus often arrive later than needed, and opportunities go by default."

Suggesting a general cure for these conditions, the Committee urges planning Canadian immigration further in advance and calls for greater flexibility in the provision of shipping.

Stating that Canada's postwar average net immigrant intake has been around 140,000 a year, the Committee points out that as a percentage of the population, this represents only half the annual intake of Australia.

Could an economy with Canada's immense resources and potentialities absorb a higher rate of immigrants with advantage?

I.C.E.M. believes Canada could take in a continuing annual net of at least 170,000 and cites two ways increased immigration would help the economy:

—The investment induced by population growth would tend to counterbalance fluctuations in world trade.

—Expansion of the internal market and the lessening of dependence on international trade would strengthen the Canadian economy in relation to the U. S., reducing the time lag between rises in standard of living in Canada as against the U. S., thus discouraging Canadian emigration.

Committee Aims

I.C.E.M. was created in 1952, on U. S. initiative, as an instrument to strengthen the western world by moving the heavy burden of population of Europe to undermanned regions. The 24-nation body has the three-fold aim of increased food production, a more strategic distribution of manpower and a better life for all concerned.

In its first two years of operation, the Committee has successfully mounted the migration machinery that now assists the movement of nearly one third of the total emigration from continental Europe. The organization is presently geared to move 120,000 persons a year, but is striving for an ultimate of 250,000.

John Foster Dulles has called I.C.E.M. "the only intergovernmental organization which, if properly supported by its members, can actually solve the urgent problems of excess population."

I.C.E.M. Director Hugh Gibson says: "On one hand, large numbers of Europeans should be moved, for whom there is no employment. On the other hand, new wealth potentials wait to be developed in countries overseas." Committee officials talk in terms of "productive resettlement" as the solution to a "definite world problem." Specialized migration is also carried out, like a recent movement of Greek sponge divers to help Australia's pearling industry.

Europe's population pressures exist in a belt paralleling the Iron Curtain. The overpopulation problem centres in Italy, Holland, Germany, Austria and Greece. Holland because of the large (50,000) increment between birth and death rates. Italy because emigration was seriously reduced during wartime and overseas immigration laws have been hard on Italians. An estimated four million Italians are involved. Greece is in a similar position with at least half a million potential immigrants. Austria has nearly a million settlers within its borders who are not Austrians. The overpopulation problem is most serious in West Germany, because of the swelling flow of refugees from the East. (Yet a "full employment" now exists in West Germany and Holland.)

All those aided by the Committee are handed forms on which they are asked to record impressions of their new homeland. Here are examples of messages received by I.C.E.M. headquarters at Geneva, from immigrants recently arrived in Canada:

Lothar Grotzki, Toronto: ". . . We had some difficulty in the beginning, as there was nobody from the Immigration Dept. to meet us at the station and I think there are too many immigrants coming to Toronto . . . Anybody not speaking English should think it over before coming to Canada, for he cannot work in his profession and has to accept odd jobs until he knows the language. I am just now working in the building trade, but shall try to practice my profession as a precision-instrument mechanic . . . No immigrant should come to Canada in winter."

Hans Gruszka, Rodney, Ont.: "I am very pleased to be in this country as I have everything that makes up for happiness: work, quietness, peace and comfort. I eventually intend settling in Ontario as an independent farmer. This has always been my wish and I believe this big country will give me my chance."

K. H. Becker, London, Ont.: "I like Canada very much. . . . The only thing I regret is that I did not emigrate earlier. Had I done so, I would have achieved much more by now. May I be permitted to express a most sincere request: please help all those who are still living in the occupied territories."

Trans Mountain Will Extend Oil Pipeline

Trans Mountain Oil Pipe Line Corp. will build 36.5 miles of new pipeline in Washington State. Work will start early this year.

The project will consist of a 27.5 mile southward extension of the company's 20-in. spur line from Laurel to Burlington plus nine miles of 16-in. lateral line to be connected to the new Shell Oil Co. refinery now under construction near Anacortes. Cost of the job is estimated at $2,750,000.

Orders have been placed for some 5,500 tons of pipe for delivery in March, 1955.

Contract for the job has been awarded to Engineers Ltd. Pipeline Co. A. F. Terrill, formerly associated with Shell Pipe Line Corp. is project manager, with headquarters at Bellingham.

GEO. R. PROWSE RANGE CO. name has been changed to Prowse Ltd. owing to increased facilities provided by the company, which makes kitchen and cafeteria equipment of all kinds, as well as equipment for hospitals, institutions, railway dining cars, etc. Prowse Ltd. is a wholly owned subsidiary of Robt. Mitchell Co.

U.K. Immigrants-Cum-Plants Novel Milton, Ont., Scheme

A new approach to immigration is in the cards whereby key personnel would be brought from England to man new factories established by British firms at Milton, Ont.

Working through Milton (Canada) Development Co., a promotion group developing Milton as a satellite community (The Financial Post, Nov. 13, 1954) about a dozen British manufacturing firms are preparing to establish plants in the Southern Ontario town.

The development company has bought or optioned 1,100 acres surrounding the town and has already sold several industrial sites. George Wimpey & Co., one of the world's largest construction firms, has bought land on which to erect 350 houses for sale to workers in the nearby plants.

A large British trading estate is lining up the deal which offers industrialists factories here, and assistance with financing, clearing of key personnel through immigration, shipping of machinery, and market data.

"This is a real example of how a group of immigrants will provide new jobs for Canadians," development officials say.

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ANNOUNCEMENT

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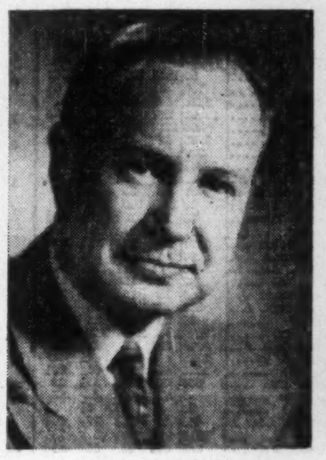
H. J. DAVIE



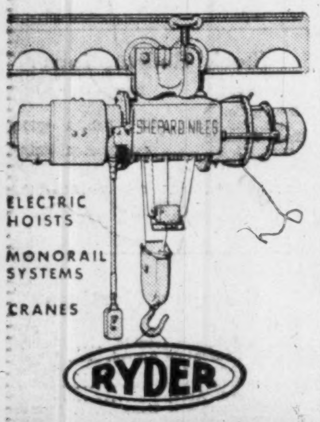
A. H. TUXWORTH

A. M. McLEOD

E. M. MacKINNON

The Board of Directors of R. H. Nichols Ltd., well-known firm of electrical instrument and control engineers, has announced the election of H. L. Roe as Chairman of the Board of Directors. Mr. Roe, formerly President of the company, is succeeded in that capacity by H. J. Davie. Mr. Davie, who was Vice-President and General Manager, will continue as General Manager. He is also Vice-President of Evershed and Vignoles (Canada) Limited, firm of process control and automation engineers. A. H. Tuxworth was appointed Vice-President and Director, while A. M. McLeod, a director for several years, also becomes a Vice-President. E. M. MacKinnon has been appointed Secretary-Treasurer.

"EXPORT"
CANADA'S FINEST CIGARETTE



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A. C. Wickman Ltd. Adds U.K. Lines

A. C. Wickman Ltd., Toronto, specialists in manufacture of tungsten carbide cutting tools and gauges has been appointed sole agents in Canada of William Asquith Ltd., Halifax, Eng.; Drummond Brothers Ltd., Guildford, Eng., Drummond-Asquith (Sales) Ltd., Birmingham, Eng.

William Asquith Ltd. manufactures drilling and boring machinery. Drummond Brothers makes Maxicut Gear Shaping Machines and multi-tool lathes. Drummond-Asquith (Sales) have world selling rights for W. S. Manufacturing Co., Birmingham, makers of presses and thread rolling machines; F. E. Rowland & Co., Redditch, Eng., makers of grinding and abrasive cutting-off machines; and Dawson Brothers, Ltd., Gomersal, Eng., makers of metal parts cleaning and degreasing equipment.

Modern Tool Works Ltd., Toronto, has represented the Asquith Group in Canada for the last 11 years but due to recent change of ownership of Modern (now is controlled by Staveley Coal & Iron, U. K. machine tool organization) it has been necessary to appoint new Canadian agents.

THIEF AT LARGE

Wrong lubricants, cutting oils, or process aids can steal from you as effectively as any human thief ever could. They steal by shortening the life of your machines . . . by raising costs of production . . . by hampering your efficiency. Your Sun Oil representative can show you how to guard against these dangers. He will help extend your machine life, and make a bigger profit on your production. Let us hear from you soon.

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TORONTO AND MONTREAL

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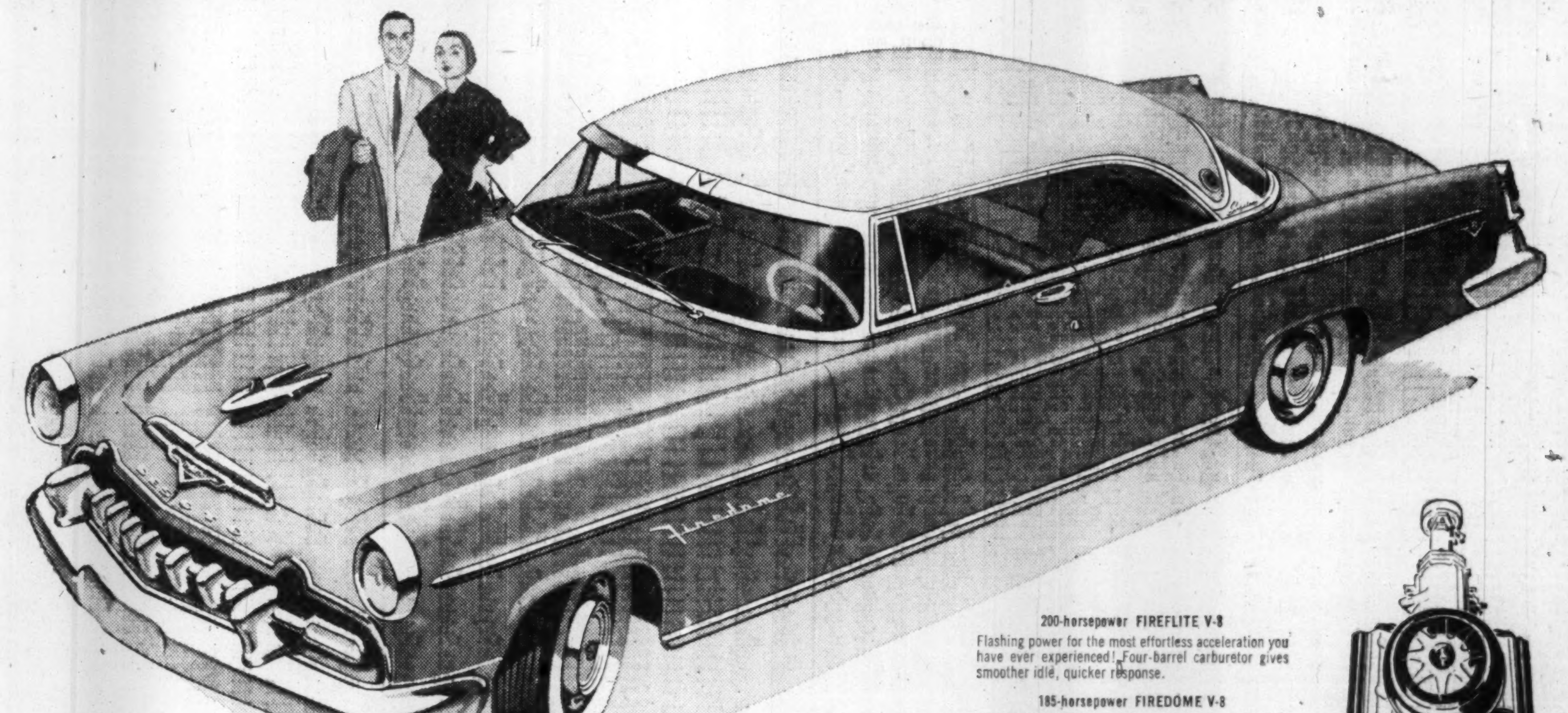
Every distinctive line of the 1955 De Soto tells you that it's new, exciting, different. You get a feeling of eager-to-go forward motion even when the car is standing still. De Soto is long and low . . . barely five feet from roof to road. It's luxuriously wide and roomy to give you more hiproom and more stretchout space. Rich interior fabrics and bolster materials harmonize perfectly with exterior colours.

Thrilling power is yours to command in the new Fireflite and Firedome V-8 engines. And PowerFlite automatic transmission is *standard* on all De Soto models. De Soto Full-Time Power Steering, power brakes, power seats, power window lifts are optional at slight extra cost.

The fabulous 1955
De Soto
FIREFLITE V-8 • FIREDOME V-8
with Motion-Design for The Forward Look



Manufactured in Canada by Chrysler Corporation of Canada, Limited

200-horsepower FIREFLITE V-8
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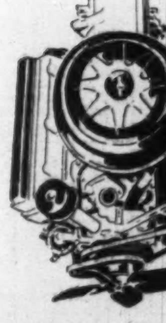
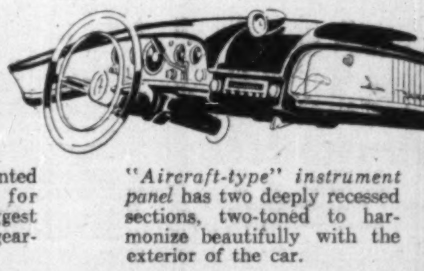


Here are just a few of the exciting new De Soto "firsts"!

De Soto's New Horizon swept-back windshield, curves around at top as well as at bottom for extra visibility where you need it most.

Flite Control lever is mounted on instrument panel for finger-tip operation. Biggest convenience move since gear-shift was taken off floor!



"Aircraft-type" instrument panel has two deeply recessed sections, two-toned to harmonize beautifully with the exterior of the car.

Motion-design styling is exemplified in this side colour panel—a two-toning accent that makes the De Soto Fireflite Sportsman seem to reach out eagerly for the road ahead.

AWAITING YOU NOW AT YOUR DODGE-DE SOTO DEALER'S!

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 7, 1955

Range 1955 High	Low	Div. R'te $	Y'ld Jan. 7 %	Company	Sales	Last Dec. 31	Week end. Jan. 7, 1955 H	L	Close
27¼	16¼	‡.30	...	Abitibi	32533	27	27¼	26	26¾
26¼	25	1.12½	4.4	Do. 4½% pref.	775	25¼	25¾	25¼	25¼
9	6	.50	6.1	Acadia Atlan.	2025	8¼	8¼	8¼	8¼
106¼	100	5.00	4.7	Do. 5% pref.	10	105¼	105¼	105¼	105¼
23	17	1.20	5.3	Do. (A)	460	22¼	22¼	22	22¼
8¼	7	.40	5.2	Agnew Surp.	375	8	8	7¾	7¾
2.25	1.25	..	...	Albt. Dist.	5700	1.90	1.95	1.80	1.80
2.20	1.35	..	...	Do. V.T.	1700	1.65	1.75	1.60	1.60

Range 1955 High	Low	Div. R'te $	Y'ld Jan. 7 %	Company	Sales	Last Dec. 31	Week end. Jan. 7, 1955 H	L	Close
.50	.18	..	...	Hillcrest Coll.	500	.50	.45	.45	.45
61¼	23¼	1.40	2.5	Hinde & Dauch	431	60	61¼	55¾	55¾
7.00	4.70	.60	10.0	Holden Mfg. A	40	6.00	6.00	6.00	6.00
3¼	1¼	..	...	Do. (B)	100	1.50	2.75	2.75	2.75
31	19	1.00	3.3	H. Smith Pap.	9386	30¾	31	30	30
13¼	12	.80	6.0	Hughes-Owen A	5	51¼	51¼	51¼	51¼
52¼	44¼	2.00	3.9	Do. pref.	15	13¼	13¼	13¼	13¼
32	23¼	1.28	4.0	Hur & E 20% p	25	32	32	32	32
50¼	36¾	1.20+*.30		Imperial Bk.	1311	50	50¼	49¼	50¼

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Jan. 7 Bid	Ask
Admiral Corp.	▲1.00	20	27¼	27¾
Agnew Surp. pf.	.55	9¼	9¼	9¾
Amer. Cyanamid	▲2.00	46	50	50¼
Andian Nat.	▲.40	8¼	7	8
Ang. Can. Oil B	..	12¼	12	..
Ashdown Hdw. A.	.60	12¼	12¼	..
Assoc. T. & T. A	▲4.00+*2.00	97¼	..	..
Auto Fabric B	•	1.50	1.00	1.40
Barcelona	..	8	7	8¼
Bates & Innes A	1.00	10	..	15
Beaver Lum. A	1.00	21¼	21	22
Do. pf.	1.40	30	30¼	..
Belgium Stores	•	6	5	7¼
Bickle-Seag.	..	.10	.25	..

	Div. Rate $	Last sale	Jan. 7 Bid	Ask
Holt Renfrew	..	52	65	..
Do. 1st pref.	5.00	96¼	95¼	..
Do. 2nd pref.	..	55	..	..
Horner, F. W. A	.50	10	9¼	..
Ho. De La Salle	..	18¼	18¼	..
Hubbard Felt	..	1	1	3
Do. A pref.	1.50	12	10	14
Hughes Owens B	‡.10	..	8¼	..
Do. pref.	1.60	25¼	25¼	..
Huron & E. Mt.	6%	155	155	160
Hydro Electric	*.30	6¼	7¼	7¼
Imperial Life	1.50	70	..	72
Imperial Varnish	1.20	23	23¼	24
Do. pref.	1.50	30¼	30¼	..
Ingersoll M. & T.	.50	8	..	8¼
Inter-City Bak.	.80+‡.25	13¼	15	20
Interior Brew. A	.24	5.05	5.00	..
Inter Bronze	*.10	3.75	3.75	6.00
Int. Milling pref.	▲4.00	89	87	91
Int. Paints A	‡.25	12	12	..
Do. pref.	1.20	24	24¼	..
Int. Pap. pref.	▲4.00	99¼	..	..
Interp. Bld. C.	.80	14¼	13¼	15
Inter-State R A	..	3	5	..
Do. B	..	.50	.25	..
Invest. Foundation pref.	3.00	53	53¾	..
Jam. Pub. Ser.	1.00	16	..	17
Johns-Man.	▲3.00+*1.25	70	83¼	84
Journal Pub. Ot.	.80+‡.20	15	14¼	..
Lake of the Woods pref.	7.00	150	150	..
Lambert, Alf. pf. B	.60	24¼	19	23
Langleys pfd.	..	30	30	35
Latonia	..	18¾	17¼	19
Laur. Accept. pfd.	1.20	21	21¼	..
Lawson & Jones B	..	20¼	20	..
Legare, pref.	*2.00	25	25	..
Lewis	.60	8	9	10¼
Lindsay, C. W.	..	23	22	..
Do. pref.	..	150	140	..
Loew's Theatres	4.00+*1.00	92	97	
London Can. Inv.	*.18	4.25	4.25	..
Mackin Steel	*1.00	40	..	40
Do. pref.	5.00	93	98	..
Mailman Corp.	‡.25	20	20	21
Do. pref.	5.00	88	90	..
Do. CCPF.	1.00	20	20	..
Man. Sask. Cl. A	.40	5	5	..
Manitoba Sugar pref.	6.00+••3.00	102	102¼	..
M. L. Gardens	1.00+*.30	22	23¼	25
McBrine pref.	1.00	10¼	11	13
McCabe Grain A	.60	17	16¼	17¼
Do. B	.60	17	..	17¼
Melchers	..	4.25	4.25	4.50
Mexican Trams	..	8	9	9¼
Mid. Pac. Gr.	*1.00	20	19	22
Mod. Contain. A	1.00	15¼	16	16
Monarch Knit	•	7	6¼	7
Do. 4½% pref.	•	65	..	70
Mon. Life 40% pd.	12%	155	170	..
Montreal Refrig. & S.	*2.00	39	37¼	..
Moore Corp. pref. A	▲7.00	536	528	..
Do. pref. B	▲7.00	648	804	..
Morrison Brass	..	6¼	7	7¼
Nat. Hosiery A	.20	6	..	5¼
Nat. Lead	*▲2.10	32	55¼	56¼
North Can. Mtge.	‡.50	50¼	55	58
Oakville Wood	..	6¼	6¼	6¼
Office Spec.	.40+*.20	11¼	13¼	..
Ogilvie Flour pref.	7.00	163	166	173
Ont. Beauty Sup.	..	25	25	..
Do. pref.	..	5¼	..	..
Ont. Steel pref.	7.00	140	133¼	..
Pac. Coast Tms.	1.00+*.25	25¼	..	26
Pacific Coyle	*.04	1.35	1.25	1.40
Paton Mfg.	.80	8	7	..
Do. pref.	1.40	21	..	..
Paul S. S.	..	8	6¼	7
Penmans pref.	6.00	107	108¾	113
Photo Eng.	2.00	40¼	42	44
Pitt Plate Glass	▲*2.25	51¾	66	67¼
Premier Trust	4.00	80	75	80
Que. Telephone A	.75	96	100	..
Quinte Milk A	.60+*▲▲.20	8¼	8¼	..
Do. B	▲▲*.20	3.60	3.65	..
R. & M. Bearings A	1.10+*.10	19	17¼	..
Red Deer Brew.	..	45	..	..
Do. V.T.	..	.63	..	..
Renold-Cov. A	1.10+*.20	18	17¾	..
Rivers Mill A	..	8	8	9
Do. B	•	300	200	350
Robertson P. L.	‡.40	13	12¼	14
Do. 5% pfd.	5.00	41	41	..
Do. 6% pfd.	1.20	21	21¾	22
Do. pfd	1.00	20	20	20¼
Royal Oak Dairy				

Cent. Explor.	...	5.00	4.65	4.90
Coastal	...	.70	.70	[illegible]
Commoil	*.40	4.05	...	4.00
Henderson	...	.25	.24¼	.26
Marvel	...	.02¼	.02¼	.03
Merland	...	.06	.06	.06¼
Renfrew	...	.05	.05	.06
Sage	...	.11¼	.10¼	.11¼
Transfield	...	.07¼	.07¼	.08
Tri-Zone	...	.08	...	.09
Turner V	...	.45	.33	.50

▲U. S. funds. †Paid in 1953. •Dividend deferred. *Paid in 1954.

Stock Redemptions

Company:	Rate	Date	Price
*Brown Co. cum. 2nd pfd.	$3	Feb. 1	■$54.00
*Imp. Tobacco cum. s.f. pf.	4%	Mar. 1	■25.62½
§Toronto Brick Co. Ltd., cum. 1st pfd. $10 par	5%	Jan. 28	■$10.50

■Plus accrued dividends.
*All outstanding.
§60%.

Company Meetings

Date	Company	Place
Jan. 13	Fenimore Iron M.	Montreal
Jan. 13	Laurentide Accept.	Windsor
Jan. 13	Royal Bank	Montreal
Jan. 14	John Labatt Ltd.	London
Jan. 17	Ind. Accept.	Montreal
Jan. 18	Mercantile Bank	Montreal
Jan. 19	New Superior Oils	Calgary
Jan. 19	Sawyer-Massey	Hamilton
Jan. 20	Manufacturers Life Ins.	Toronto
Jan. 20	MacMillan & Bloedel	Vancouver
Jan. 21	Cons. Textile Mills	Montreal
Jan. 25	Confederation Life Asce.	Toronto
Jan. 25	Fleet Mfg. Ltd.	Fort Erie, Ont.
Jan. 26	Imp. Life Assur.	Toronto
Jan. 26	West Can. Brew.	Vancouver
Jan. 27	B C. Forest Prod.	Vancouver
Jan. 27	De Havilland Aircraft	Downsview, Ont.
Jan. 27	Imp. Tobacco	Montreal
Jan. 27	London Life Insur.	London
Jan. 27	Ont. Steel Prod.	Toronto
Jan. 28	Crown Life Ins.	Toronto
Jan. 28	For. Pwr. Sec's	Montreal
Jan. 28	O'Brien G. M.	Montreal
Jan. 31	Gen. Pet. of Can. Ltd.	Calgary
Feb. 1	Commercial Life Assur.	Toronto
Feb. 1	Nat. Life Assce.	Toronto
Feb. 3	Mutual Life Assce.	Waterloo, Ont.
Feb. 14	Mtl. City & Dist. Sav. Bank	Montreal

Bond Redemptions

Bond issues:	Rate	Year	Date	Cal. Pr.
*Abitibi Pwr. & Pap.	4½%	'61	Jan 25	$102.68
■■Ind. Accept. 5½% Sf. Deb.	5½%	'73	Feb. 3	$102.375
§§Int. Bk. 10 Yr. Cdn. Dollar Bds. of 1952	4%	'62	Feb. 4	$100.00
§Rio de Janeiro Tramway Lt. & Pwr. Co. Ltd. 50 yr. Mtge. Bds., Cal. A	5%	'38	Apr. 1	....
♦Rio de Janeiro Tramway, Lt. & Pwr. Co. Ltd. Oblig. de Cinq Cents Francs, Cal. B & C	5%	'38	Apr. 1	....
*Riverside Leaseholds Ltd. Deb.	4½%	'62	Feb. 1	$100.00
▲Geo. Weston Ltd. 15 Yr. S. F. debs.	4½%	'68	Jan. 15	$101.89

*All outstanding.
▲$400,000.
§$612,704.
♦$43,434.
§§$700,000.
■■$241,000.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 10	972,200	8,069,000	188,120	......	6,130,000
Jan. 7	629,900	5,561,000	169,958	227,329	5,100,000
Jan. 6	532,800	5,927,000	166,821	175,995	6,650,000
Jan. 5	566,900	6,162,000	166,816	183,365	6,060,000
Jan. 4	623,100	6,468,000	209,326	205,733	5,710,000

(Continued on next page)

Unlisted Mines and Oils

QUOTATIONS
Over-the-counter Mining Stocks as of December 31, 1954.
(Subject to Change and Confirmation)

	Bid	Ask		Bid	Ask
Abenakis	1	2	Bull R L	..	5
Abex	..	20	Burton	..	3
Abino	4	7	Burscott	..	5
Abitibi M	..	10	Burvan	..	3
Abound	..	5	Burley P	1	3
Ace Yknfe	2	4	Cabala	½	1½
Ackerman	..	3	Calmore	15	..
Adanac	½	1½	Calumet	48	53
Add'gton	..	2	Calv'y S	..	2500
Adele	..	5	Camdeck	34	36
Adelmont	..	5	Camlaren	2	4
Admiral Y	1	3	Camoose	55	60
Adnaron	1	2	Camray M	2	3
Adnor	6	8	Camseil S	..	10
Adv. R L	5	7	Camrose G	..	10
Aero Pros.	..	500	Can Rad C	39	42
Aig'belle	..	15	Cdn Kirk	½	..
Aiken R L	1	3	Cdn Lith	65	70
Aladdin G	..	5	Cdn Mang	175	200
Alamac	1	3	Canagau	3	7
Alcan	½	1½	Canalask	11	12
Aldermac	..	1	Can Doo	..	20
Alexander	3½	5	Caneonti	55	60
Alg'kian	..	25	Canuba	..	50
Aljo	½	1	Canuck Ex	..	20
Allore	..	5	Cape Cop	..	20
Altomac	20	24	Capital	..	1
Altura	..	2	Captain	2½	4
Alpha L	..	4	Caral	..	40
Amalg. G	..	10	Caramora	..	7
Amalg. K	3½	5	Cardinal	..	2
Amax	20	25	Carlmac	½	1½
Amber M	½	1½	Carnegie	24	25
Ameche	..	10	Carricona	1	2
Ameran'm	20	23	Casgoran	..	30
Amer. A	..	20	Cassidy Y	1	3
Amiartic	..	15	Cartier Mal	2	3
Amm Gold	½	1	Cath Lar	2	7
Amorada	..	3	Cayzor	300	350
Ana Uran	1	3	Celta	8	10
Andrew Y	..	50	Cent Man	8	10
Anna'que	2	3	Cent Sud	..	5
Anoki	2	..	Charlebois	20	..
Anthonian	25	30	Charles L	..	5
Antimony	..	10	Charm Y	..	5
Antinouri	..	150	Chellew	..	5
Anuwon U	40	45	Chemins	1	..
Appolo P	..	25	Chesgo	..	5
Arctic Y	2	3	Cherokee	½	4
Argonaut Y	½	1½	Chibou-W	..	10
Argosy	2	..	Chipman L	..	2
Arken	½	..	Chillic'er	..	20
Armada P	..	5	Christo Q	1	5
Armour	..	30	Christopher	..	8
Arncour	..	2	Chuco	..	5
Arno	2	3	Chukuni L	1½	5
Arnora	7	9	Chyka	..	20
Arntf'd M	..	3	Cincinnati	3	6
Aruba	..	20	Cipway	..	10
Arrowh'd	..	7	Cinch L	48	..
Arrow T	..	10	Circle	1	3
Asher	..	2	Clarendon	..	8
Ashton	½	1½	Claremont	..	5

[illegible]

Unlisted Mines, Oils (continued)

	Bid	Ask		Bid	Ask
Sheldon	10	12	Trimac	..	25
Shenan'o n	..	3	Trojan	6	8
do o	..	2	Tromac	..	7
Shewan C	..	5	Tryosco	..	10
Shunsby	..	12	Tungold	..	5
Silco	..	11	Tyneside	..	15
Silver Arr	1	3	Tyranite	5	..
Silver Ban	..	5	Uchi	..	1½
Silver B	..	5	Uddlen	9	10
Silver Ch	..	15	Ungava	15	20
Silver Jp	14	17	Unigo	..	20
Silver L	2	3	Utd Mic M	5	..
Silver R	28	30	Uran Rid	1.20	1.25
Simon L	4	..	Utah Lar	3	..
Sky Line	..	35	Val d'Bell	..	2
Skynner L	½	1½	Valdin	..	5
Sladen Q	75	1.00	Val d'Or	25	..
Slate Bay	2	5	Valdora	2	4
Slemon L	..	75	Val Malar	1½	3
Smelter G	½	1½	Valrex	½	2
Snare Riv	..	30	Valrita	..	20
Snowden	2	5	Vauze Dflt	2	4
Snow L	4	6	Verity P	..	3
Snowsh G	..	5	Verlac	1	3
Soma Duv	3½	5	Vermont	..	10
Soo-To Ur	..	25	Vermor	..	5
S Amer G	..	10	Vic Ore	..	3
So Chib	..	15	Viking	12	16
South D L	..	12	Vindicator	5	..
S Dufault	2	4	Vine Per	½	1½
S Giroux	..	10	Vinray n	4	6
S Keora	½	3	Virg R L	..	10
S Mal	1	..	Virgo Lar	..	5
S State U	..	50	Virita P	..	2
Southvue	..	10	Vive Y	1	3
Sovereign	½	2	Wadge	3	6
Spine Porc	..	8	Wadasa	6	8
Spinet G	..	5	Wakeko	½	3
Springpole	..	25	Wakita	½	1
Squall Lk	4	5	Walcora	½	1½
Stand G	14	15	Walker P	..	1
St Anth n	..	12	Walterra	..	6
do o	..	5	Wampum	..	1
St. Jude	14	..	Wasu Porc	..	6
St. Marys	42	47	Warlund	..	2
St. Mich'ls	37	40	Wedding R	1	3
St. Regis L	½	½	Wells L L	10	..
Stanleigh	70	75	Welsh S	..	10
Staple	..	20	Wembly	½	1
Starcourt	1	3	Wenga	..	15
Starlight	5	8	Wendmar	..	20
Steeber M	1	3	Wesley	3	5
Stewart A	..	1½	West Que	..	40
Strathm're	..	5	West Amu	..	15
Straw L B	½	..	West R L	1½	2½
Strike Ur	3	..	West B Yk	..	5
Sudbay	..	40	West Man	..	6
Sudb'ry M	25	30	W Shore M	½	1
Sull'que G	..	30	Westville	2½	4
Sudb'y NR	21	24	West Wasa	6	8
Sullivan B	..	20	W Eagle	..	1
Sun Bear	1½	2½	Wh Guyatt	..	3
Sunset Y	2½	4	Wh Lake	..	3
Sup'stition	..	15	Wildnest	38	43
Tache Lake	6	9	Wildor	1	1½
Tanaur	..	10	Winabi	..	10
Tasmaque	..	3	Wilport	..	2
Tazin	10	11	Wilson RL	..	3
Telgold	..	20	Wilwood	1	2
Tema'mi	1.55	1.65	Winog C rts	1	..
Templor	..	3	do ex rts	..	2
Territ Expl		50.00	Winrock	..	12
Tetra	..	25	Wisik	1	5
Thomaque	..	20	Woco	..	3
Thorncrest	19	21	Wolaston	..	20
Thornhill	½	1	Wolfpack	..	15
Tiblemont	4	6	Wood BT	5.00	..
Tidelake	26	..	Woodhall	..	30
Tiger Riv	..	15	Wright Ro	..	15
Tiffany Y	..	2	Yalta	..	10
Tobico G	1	3	Yama G	..	3
Tomiska	..	10	Yknife G	2.25	..
Tonawanda	½	1	do vt	2.50	..
Torbec	..	5	Yellowst'e	..	25
Trans Am	..	25	Y Davidson	7	9
Trans Can M	1	1½	Y Shannon	2	5
Trans D	13	16	Yukon Gal	10	..
Transland	..	28	Yukore	..	25
Trans Nor	..	17	Yukon R	16	18
Transtepra	..	2	Yukon Tu	40	..
Treasure R	..	20	Zakor	..	5½
Trebor	9½	11	Zolata	..	5
Tresdor	2	4	Zonore	..	10
Trident	..	15			

OILS

	Bid	Ask		Bid	Ask
Albercan	2.25	3.00	Major	½	1½
Alberfld	4	6	Metoils	..	20
Alta Lease	1	3	Mercury	6½	7
Almins'r O	..	2	Montgary	..	10
Alliance	..	1½	New Ran	9½	9½
Altex	32	34	Nordel	34	36
Angelus	..	5	North Cont	2½	3
Antone	42	45	Northl'd	25	27
Barons	4	5	Old Smok	10	12
B.C. Oil L	40	..	Paige	..	10
Britco	..	25	Palmer Oil	70	75
Caldina	..	40	Phillips	1.40	1.50
Camlachie	..	19	Pyramid	..	1.20
Cdn Ana	12½	14	Realty	2½	3½
Cdn Emj	9½	11	Richland	5	10
Cdn Sup	11.50	12.00	Rose Led	..	10
Cdn Jav	2.55	2.70	Royal Cdn	7	8
Canalta	..	19	Seaboard	..	25
Capewell	..	25	Sec Std Ro	5½	8
Capitol P	..	20	Select	21½	22½
Claybar U	75	85	Sentry	..	20
Clear P	..	4	Share Oils	6	7½
Crosby	..	1.00	Shaw Pete	..	10
Crusader	..	10	Sioux Pete	..	10
Command	75	85	Spg Coulee	7½	7½
Canus	..	18	Sunset Oil	27	30
Dalo	..	20	Sturgeon	7½	8½
Derrick	..	25	Texas Can	50	..
Decana	..	22	Transfld	7½	8½
Edoran	14½	15	Trillium	..	20
Franco	22	25	Tri Tor	63	65
Freehold	2½	3½	Turner V	35	50
Gateway	8	10	Universal	1	3
Golden Sat	15	20	Vanalta	16½	20
Granleduc	..	7	Van Tor	46	47
Gt Bend O	..	2	Vmillion C	..	2
Grse Cr C	3½	4	Warner W	10	11
Hargal	4	5	Westlock	5	7
Inter Led	..	15	W'sreserve	..	5
Inter Rock	..	50	Wessex	..	10
Jupm Pnd	19	21	Westall	9	11
Kitalta	..	10	West M	1.80	1.90
Lake Erie	..	25	West Pot	48	49
Leduc Cal	25	27	Yank Prin	78	79
Lingnora	..	2	York	9	10
Lone Rock	..	10			

Oil Stocks (Continued)

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† U.S. Funds. ‡ Div. Deferred. ** Initial. * Paid in 1954. ‡ Payable in 1955.

Dividends Declared

	This payment $	Date payable	Date of record •
Alum. of Can. 4% pf.	.25	Mar. 1	Feb. 4
Do. 5¼%	1.31	Mar. 1	Feb. 4
Anglo-Cdn. Pulp	.50	Jan. 7	Dec. 15
Do. pfd	.70	Jan. 20	Dec. 30
Anglo-Cdn. Tel. 4% pf.	.56¼	Feb. 1	Jan. 10
Anglo-Huronian	.25	Jan. 26	Dec. 22
Anthes-Imp.	.30	Jan. 15	Dec. 24
Do.	.30	Apr. 15	Mar. 25
Do. Pfd 6%	3.00	Feb. 1	Jan. 25
Do. Pfd 6%	3.00	Aug. 1	Jul. 25
Argus Corp.	.20	Mar. 1	Jan. 31
Do. 4½ pf.	1.12½	Mar. 1	Jan. 31
Do. $2.40 2nd pf. Ser. A	▪.60	Feb. 1	Jan. 14
Bk. of N. S.	.40+‡.20	Feb. 1	Dec. 31
Bk. of Toronto	.43⅛	Feb. 1	Jan. 15
Barber-Ellis 7% pf.	1.75	Jan. 15	Dec. 31
Bathurst Pwr. & Pap. A	.75	Mar. 1	Feb. 1
Do. B	.75	Mar. 1	Feb. 1
Beaver Lumber	2.00	Feb. 1	Jan. 10
Biltmore Hats	.10	Jan. 15	Dec. 30
Do. A	.25	Jan. 15	Dec. 30
Bell Tel.	.50	Jan. 15	Dec. 15
Blue Ribbon 5% pf.	.62½	Feb. 1	Jan. 15
Brant. Cord. A	.25	Mar. 1	Feb. 4
Do. B	▪.12½	Mar. 1	Feb. 4
B. C. Elec. Rlwy. 5% pf.	2½%	Jan. 15	Dec. 31
B. C. Forest	.10	Feb. 1	Dec. 31
B. C. Sugar ref.	2.25	Jan. 15	Dec. 31
B. C. Tel 4¾% pf.	1.18¾	Jan. 15	Dec. 31
Brown Co. 2nd pf.	†.50	Feb. 1	on redemp.
B. C. Pwr. Corp	.25	Jan. 15	Dec. 21
Burns & Co. A	1.50+‡.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50+‡.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose 7% pf.	3.50	Jan. 31	Dec. 31
Caldwell Lin.	.20	Feb. 1	Jan. 15
Do. 1st pf.	.38	Feb. 1	Jan. 15
Do. 2nd pf.	.20	Feb. 1	Jan. 15
Campbell R. L. M	.07½+‡.05	Jan. 28	Dec. 28
Canada Iron Foundries	.30	Apr. 1	Mar. 10
Can. Nor. Pwr.	.15	Jan. 25	Dec. 20
Canadian Bk. of of Comm.	.30	Feb. 1	Dec. 31
Cdn. Bronze	.32	Feb. 1	Jan. 10
Do. 5% pf.	1.25	Feb. 1	Jan. 10
Cdn Fairbanks-M. 6% pf.	1.50	Jan. 14	Dec. 31
Cdn. Gen. Invest.	.27½	Jan. 14	Dec. 31
Cdn. Ind.	.15	Jan. 31	Dec. 16
Do. 7½% pf.	.93¾	Jan. 14	Dec. 16
Cdn. Oil Co's	.12½	Feb. 15	Jan. 31
Cdn. Pac. Rlwy.	.75	Feb. 28	Dec. 30
Do. 4% pf.	2%	Feb. 1	Dec. 31
Cdn. Refractories 4½% pf.	1.12½	Jan. 15	Dec. 30
Cdn. Vickers	.37½	Jan. 15	Dec. 31
Coast Brew.	.06	Feb. 1	Jan. 14
B. J. Coghlin	.25	Jan. 31	Dec. 15
Col'wood Term.	.50+‡.50	Jan. 31	Jan. 10
Do. pfd.	.50+‡.50	Jan. 31	Jan. 10
Comb Enterprises 5% pf.	1.25	Jan. 14	Dec. 28
C'wealth Int.	.11	Jan. 15	Dec. 31
Consol. Bak.	.50	Feb. 1	Jan. 4
Cons. Mining & Smelt.	.40+‡.35	Jan. 15	Dec. 17
Cons. Pap.	.37½+‡.75	Jan. 24	Dec. 10
Corporate Invest. *A & B.	.06¼	Jan. 15	Dec. 15
Crown Cork & Seal	.50	Feb. 15	Jan. 15
Dome M.	.17½	Jan. 31	Dec. 30
Dom. Bank	.32½	Feb. 1	Dec. 31
Dom. Bridge	.10+‡.30	Feb. 25	Jan. 31
Dom. Fabrics	.10	Feb. 1	Jan. 15
Do. $1.50 2nd pf.	.37½	Feb. 1	Jan. 15
Dom. F'dries & Stl. 4½% pfd.	1.12½	Jan. 15	Dec. 24
Dom. Glass	.20+‡.62½	Jan. 14	Dec. 28
Do. pfd. 7%	.17½	Jan. 14	Dec. 28
Dom. Oilcloth	.40	Jan. 28	Jan. 12
Dom. Square	1.00	Jan. 15	Dec. 22
Dom. Steel & Coal	.25	Jan. 25	Dec. 22
Dom. Tar & Chem.	.10	Feb. 1	Jan. 3
Dom. Textile 7% pf.	1.75	Jan. 14	Dec. 15

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

January 10, 1955

	Bid	Asked		Bid	Asked
Alexander Bldg. Corp.	5.00	8.00	Maxwell Ltd. $6.00 pfd.	....	79.00
Algoma C. & H.B. R. c.	13.25	14.25	Medical Arts B., Toronto	43.50	....
Do. pfd.	1.25	....	Monarch Life 40% paid	180.00	....
Allens Toronto Units	43.00	....	Nat. Sewerpipe new pfd. (with bonus com.)	12.75	....
Anglin Norcross pfd.	.50	....	New Brunswick Tel.	12.50	....
Anglo Can. Telephone A	12.50	13.25	Niagara L. Arch Bridge	62.00	65.00
Argus Corp. 2nd pfd.	52.50	....	Northern Telephone	1.95	2.10
Ash Temple com.	2.35	2.85	Oakville Golf Club	20.00	30.00
Bowes Ltd. 1% pfd.	.65	.75	Oakville Wood 6% pfd.	87.00	93.00
Brinton Peterboro Carpet	....	46.00	Para. Oshawa Theatres	12.50	....
B. C. Sugar	99.00	101.00	Park Lawn Cemetery	1.35	....
Brit. Mtge. & Trust	210.00	217.00	Pembina Pipe Line com.	10.75	11.25
Brockville Trust & Sav.	62.00	65.00	Prairie Royal. Trust Units	2.25	....
Can. Crushed St. 6% pfd.	94.50	98.00	Prudential Trust	16.00	....
Can. Cons. Grain com.	5.00	8.00	Reliance Pete A & B	20.50	....
Can. Cons. Grain Units	88.00	....	Do. pfd.	42.00	....
Can. Foreign Sec.	10.75	12.00	Ritchie Cut Stone pfd.	13.25	....
Can. Delhi Pete	9.25	10.25	Rob. Jones Whitman pfd.	21.00	....
Can. Foreign Invest.	27.00	....	Royal Oak Dairy B	2.75	....
Can. Motor Lamp	20.25	22.00	Sawyer Massey com.	3.25	4.50
Can Refractories pfd.	94.00	....	Second Stand. Royal pfd.	.03	.04
Can. West Nat. Gas pfd.	18.25	19.00	Sincennes McNaugh. Line	3.25	....
Capital Wire Cloth com.	14.00	....	Skyway Drive-In Theatre	1.25	2.00
Carlton Club	110.00	....	Sovereign Life 25% paid	70.00	74.00
Chase, Dr. A. W. com.	1.85	....	Stanfield A & B	10.50	....
Colonial Stmshp. com.	190.00	215.00	Standard Fuel pfd. Div. $2.25	35.00	36.50
Do. pfd.	67.00	71.00	Do. com.	2.00	2.75
Commercial Life 10% pd.	13.00	....	Summit Golf	18.00	24.00
Concourse Bldg. V.T.	45.00	....	Sun Life Assce.	248.00	253.00
Cons. Toronto Land W.	.25	....	Toronto & London Inv.	2.20	2.50
Crown Life Insce.	1,800.00	1,900.00	Union Accept 6% pfd. (with warr's. for com. at $11.00)	24.50	26.00
Deben. & Sec. 6% pfd.	90.00	93.50	Union Accept. Warrs. (for com at $11.00)	4.50	5.50
Detroit Internat. Bridge	17.75	18.75	United Can. Shares	15.00	....
Dom. Can. Gen. Insce.	500.00	....	United Steel 6% pfd.	26.00	27.00
Dom. Linseed Oil pfd.	3.00	....	Universal Cooler pfd.	89.00	....
Dom. Manufacturers pfd.	90.00	....	Waterloo Mfg.	8.50	....
Do. com.	1.25	....	Western Assce.	122.00	....
Dom. Royalty Corp.	.48	.55	Wood Alexander 6% pfd.	85.00	90.00
Dover Industries	9.25	9.65			
Empire Accept. Div. 30c	6.25	7.25			
Essex Packers com.	2.00	2.50			
Do. pfd.	35.00	....			
Galt Brass	38.50	....			
Goderich Elev. & Transit	21.00	22.25			
Granite Club	14.00	14.75			
Gt. Brit. & Can. In. com.	5.25	6.00			
Do. pfd.	108.00	....			
Great Lakes Power com.	13.25	14.00			
Great West Life Assce.	188.00	193.00			
Guarantee N. Am. ful. pd.	415.00	440.00			
Do. 20% pd.	84.50	....			
Halifax Insurance	12.75	13.75			
Heaps Waterous	2.00	2.50			
Highland Dairy pfd.	43.00	....			
Homewood Sanitarium	....	94.00			
Hudson's Bay Co.	21.75	22.50			
Humber Amusement Pier	.40	....			
Humberstone Shoe	11.50	13.00			
Ingersoll Mach. Tool B	5.00	....			
Ingram & Bell pfd.	104.00	....			
Indust. Mtge. & Trust	68.00	....			
Internat. Holdings	18.00	19.50			
Jenkins Bros. com.	35.00	....			
Lambton Golf Club	200.00	....			
Lambton Loan, Sarnia	80.00	....			
Lawson & Jones 1% pfd.	.65	....			
Lond. Can Inv. $3.00 pfd.	47.00	....			
Do. A	37.50	....			
London Life Assce.	62.00	....			
Manufacturers Life Insce.	158.00	164.00			

By Kippen & Company Inc., Montreal

	Bid	Asked
Algoma C. & H.B. R. c.	13.25	14.00
Beauharnois Lt., Ht. & P.	30.00	....
Calgary Power	27.00	....
Consolidated Theatres A	7.50	8.25
Do B	3.50	4.25
Cuban Canadian Sugar	10.00	14.00
Dupuis Freres pfd.	23.00	24.50
Foreign Power pfd.	50.00	54.00
Guarantee Co. of N. Am.	420.00	440.00
Guardian Realty	1.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	21.00	22.00
London Canadian A	37.00	....
Maritime Teleg. & Tele.	18.00	18.75
Montreal City Dis. S. Bk.	50.00	51.50
New Brunswick Tel.	12.75	13.75
S. Nord Chemical Co.	.75	....
N. S. Light & Power	28.00	....
Ont. & Que. Rly. 5% c. s.	122.00	....
Provincial Bank of Can.	25.25	26.00
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	150.00	....
Strategic Materials	5.00	5.50
Sun Life Assurance Co.	2.48	2.55

Dividends Declared (cont'd)

Donohue Bros.	‡.20	Jan. 19	Jan. 4
Du Pont of Can.	.20	Jan. 31	Dec. 31
Do. 7½% pf.	.93¾	Jan. 14	Dec. 31
East. Bak. 4% pfd.	1.00	Jan. 15	Dec. 31
Enam. & Heat.	.10	Jan. 31	Dec. 31
T. H. Estabrooks 4.16% pf.	.26	Jan. 15	Dec. 15
Federal Grain $1.40 pf.	.35	Feb. 1	Jan. 17
Foundation Co.	.17½	Jan. 21	Dec. 31
Fraser Cos.	.25	Jan. 24	Jan. 7
Gen. Bakeries	.10	Jan. 15	Dec. 23
Gen. Elec.	†.40	Jan. 25	Dec. 17
Gen. Prod A & B	▴▴Stk. Div.	Jan. 14	Dec. 30
Gen. Stl. Wares	.10	Feb. 15	Jan. 14
Do. 5% pf.	1.25	Feb. 1	Jan. 4
Gen. Trust pf.	1.25	Jan. 15	Dec. 31
Goodyear Tire 4% pf.	.50	Jan. 31	Jan. 10
Gt. Yellowknife	.20	Jan. 14	Dec. 15
Guarantee Co. of N. A.	1.50+3.00	Jan. 15	Dec. 31
Guaranty Tr.	.15	Jan. 15	Dec. 31
Guardian Realty 7% pf.	.75	Jan. 14	Dec. 31
Gurney Prod. $1.60 pf.	.40	Feb. 1	Jan. 17
Gypsum Lime	.60	Mar. 1	Feb. 1
Do.	.60	Jun. 1	May 2
Geo. H. Hees 6% 1st pf.	1.50	Feb. 1	Jan. 14
Ham. Cot. 5% pf.	1.25	Feb. 15	Feb. 4
How. Smith Pap.	.25	Jan. 31	Dec. 31
Do. $2 pf.	.50	Jan. 31	Dec. 31
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do. B	.10	Jan. 15	Dec. 15
Do. 6.4% pf.	.40	Jan. 15	Dec. 15
Hydro-Elec. Sec. 5% pf.	.25	Feb. 1	Dec. 31
Imp. Bank	.30	Feb. 1	Dec. 31
Imp. Tobacco 4% pf.	.25	Feb. 1	Dec. 31
Inter-City Bak.	‡.25	Jan. 31	Jan. 14
Int. Bronze 6% pf.	.37½	Jan. 14	Dec. 15
Int. Milling 4% A pf.	†1.00	Jan. 15	Dec. 31
Int. Paints A & B	.25	Jan. 14	Dec. 17
Do. 6% pf.	.60+‡.25	Jan. 14	Dec. 17
Int. Nickel 7% pf.	†1¾%	Feb. 1	Jan. 3
Int. Power	.60	Jan. 15	Dec. 15
Int. Util.	†.40	Mar. 1	Feb. 10
Do. pfd.	†.35	Feb. 1	Jan. 14
Do. pfd.	†.35	May 2	Apr. 14
Invest. Found.	.37½	Jan. 15	Dec. 15
Do. 6% pf.	.75	Jan. 15	Dec. 15
Journal Pub.	.20+‡.20	Jan. 15	Dec. 22
La Cie Du Tel. Sag.-Que.	.15	Jan. 15	Dec. 31
Lamaque, G. M.	.08	Feb. 1	Dec. 8
Laur. Accept. A	.15	Jan. 31	Jan. 14
Do. B	.15	Jan. 31	Jan. 14
Do. $1.20 pfd.	.30	Jan. 31	Jan. 14
Lewis Bros.	.15	Jan. 31	Dec. 31
W. M. Lowney	.25	Jan. 14	Dec. 15
Mailman Corp. 5% pf.	1.25	Jan. 31	Jan. 19
Do. $1 Prior.	.25	Mar. 31	Mar. 17
Do. $1 Prior.	.25	Jun. 30	Jun. 16
Maple Leaf Gard.	.50	Jan. 15	Jan. 3
Maritime T. & T.	.20	Jan. 15	Dec. 20
Do. 7% pf.	.17½	Jan. 15	Dec. 20
McCabe Grain A	.15	Feb. 1	Jan. 14
Do. B	.15	Feb. 1	Jan. 14
McColl-Front.	.30	Feb. 28	Jan. 31
Do. 4% pf.	1.00	Jan. 20	Dec. 31
Minn. & Ont. Pap.	†.60	Feb. 1	Jan. 7
Mtl. Trust	.20	Jan. 15	Dec. 31
Mt. Royal Dairies 5% pf.	.31	Jan. 15	Dec. 31
Mt Royal Rice	.20	Jan. 31	Jan. 15
Mut. Inc. Fund	.0526	Jan. 15	Dec. 31
Nat. Lead 6% pf.	†1.50	Feb. 1	Jan. 12
Nat. Steel Car	.37½	Jan. 15	Dec. 15
New Bruns. Tel	.15	Jan. 15	Dec. 31
Nor. Am. Elev. 5% pf.	1.25	Jan. 29	Jan. 14
Nor. Tel.	.02	Jan. 15	Dec. 31
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do. 7% pf.	1.75	Feb. 15	Jan. 15
Penmans	.75	Feb. 15	Jan. 17
Do 6% pf	1.50	Feb. 1	Jan. 3
Power Corp. 6% pf.	.75	Jan. 15	Dec. 20
Do. 4½% 1st pref.	▪.56	Jan. 15	Dec. 20
Preston East Dome M.	.04	Jan. 15	Dec. 31
Price Bros. Com.	1.00	Feb. 1	Jan. 14
Que. Pwr.	.30	Feb. 25	Jan. 15
Resources of Can. Inv. Fd.	.06	Feb. 1	Jan. 15
R'tman's (Can.) Ltd.	.10	Feb. 1	Jan. 15
Saguenay Pwr. 4½% pf.	1.06	Apr. 1	Mar. 11
St. Lawr. Corp.	.50	Jan. 25	Dec. 29
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
Shaw W. & P.	.30	Feb. 25	Jan. 15
Sherwin-Wms.	.45+‡.25	Feb. 1	Jan. 10
Shirriff's Ltd. 5% pf.	.25	Feb. 1	Jan. 14
Sidney Roof Cl. A	.22½	Feb. 1	Jan. 15
Sigma M.	.20	Jan. 28	Dec. 28
N. Slater	.15	Feb. 1	Jan. 10
Do. pfd.	.53	Jan. 15	Jan. 3
So. Can. Pwr.	.50	Feb. 15	Jan. 20
Do. 6% pf.	1.50	Jan. 15	Dec. 20
Stand. Fuel 4½% pf.	.56¼	Feb. 1	Jan. 14
Stanfield's A	.30	Jan. 15	Dec. 31
Do. B	.20	Jan. 15	Dec. 31
Stanley Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Stl. Co. of Can.	.30+‡.30	Feb. 1	Jan. 7
Supertest Pet.	.40	Jan. 15	Dec. 17
Do. 5% 1st pf.	1.25	Jan. 15	Dec. 17
Teck-Hughes	.05	Feb. 1	Dec. 8
Traders' Bldg Assoc.	.30+‡.30	Jan. 15	Jan. 7
Tuckett Tob. 7% pf	1.75	Jan. 15	Dec. 31
Union Gas	.35	Feb. 1	Jan. 7
Un. Bond & Sh.	.40+‡.20	Jan. 15	Dec. 31
Un. Cdn. Shs.	.30	Feb. 1	Jan. 20
Un. Corp. B	‡.25	Feb. 28	Jan. 31
H. Walker-Good	.75	Jan. 15	Dec. 23
West. Can Brew.	.25	Mar. 1	Jan. 31
Western Groc.	1.00	Jan. 15	Dec. 15
Do. A	.50	Jan. 15	Dec. 15
Do. 7% pf.	.35	Jan. 15	Dec. 15
West. Plywood B	.12½	Jan. 15	Dec. 31
Westmin. Pap. A	.12½	Jan. 31	Jan. 11
Do. B	.17½	Jan. 31	Jan. 11
Yellowknife Bear. M.	.04	Jan. 17	Dec. 15
Zellers Ltd	.22½+‡.10	Feb. 1	Jan. 3

§U S. funds. ‡Extra

*The ex-dividend date is usually at least two full business days prior to the record date.

††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.

▪Initial

°Divd deferred

▴▴Stk. divd. 1 sh. 3% non cum., redeem. 2nd pf. ($1 par) for ea. Cl. "A" or "B" sh held.

♦♦Payable on 60% o/s shs. to be redeemed Jan. 28.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	9	3	5	10	14	10	15	9	8	14	101
*1953 to date:												
High	576.2	862.0	160.6	178.6	410.5	153.2	526.5	401.5	167.8	232.3	187.1	212.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
Sept.	510.7	750.1	151.9	145.0	154.1	144.5	509.4	347.6	159.0	215.0	170.4	189.5
Oct.	499.0	740.0	156.8	150.8	167.0	144.9	500.0	342.7	158.8	217.4	171.4	190.2
Nov.	523.2	789.3	158.4	158.4	170.2	150.9	519.8	358.7	156.6	224.2	173.8	199.5
1954-55 Weekly Figures:												
Dec. 2	543.6	805.2	157.1	158.4	171.3	148.8	517.0	374.3	156.9	221.2	177.6	202.2
Dec. 9	544.5	818.5	158.9	164.3	172.2	151.2	521.1	380.5	161.2	223.0	180.4	205.2
Dec. 16	546.9	830.2	155.1	161.9	173.3	150.4	526.3	383.9	164.5	228.7	180.7	205.8
Dec. 23	563.3	836.0	156.1	166.2	175.4	150.6	519.1	387.9	164.1	229.7	183.0	208.5
Dec. 30	576.2	862.0	155.2	166.7	183.8	153.2	523.9	401.5	167.8	232.3	187.1	212.1
Jan. 6	546.3	827.2	154.1	161.7	179.1	153.2	511.2	392.5	166.0	230.5	180.3	208.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Jan. 10	379.87	81.19	160.46	102.44
Jan. 7	376.48	80.33	159.76	100.54
Jan. 6	375.39	79.49	158.13	98.96
Jan. 5	377.88	79.29	159.46	100.39
Jan. 4	383.81	81.54	162.69	103.48
Month Ago	374.15	80.21	156.47	95.27
Year Ago	315.69	70.94	140.80	90.79
1954-55 High	385.93	82.50	162.69	104.54
1954-55 Low	311.85	67.74	136.96	83.06

Montreal Stock Exchange Averages

	10 Util.	20 Indus.	30 Com.	10 Pprs.	15 Golds
Jan. 10	118.7	248.5	205.2	1158.41	71.36
Jan. 7	117.8	245.6	203.0	1151.94	69.48
Jan. 6	117.7	246.4	203.5	1139.92	68.76
Jan. 5	118.8	248.8	205.5	1144.11	70.53
Jan. 4	119.5	253.1	208.6	1167.62	71.23
Mon. Ago	117.7	240.5	199.5	1112.16	65.47
Year Ago	93.5	186.7	155.6	767.09	51.07
54-55 High	119.9	253.2	208.7	1167.62	71.54
54-55 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Jan. 10	400.89	146.23	62.38	149.60
Jan. 7	395.60	141.34	62.10	147.86
Jan. 6	391.89	140.31	61.76	145.76
Jan. 5	397.24	142.56	62.05	147.62
Jan. 4	406.17	145.80	62.76	150.67
Month Ago	376.74	126.88	60.24	138.08
Year Ago	279.87	95.14	62.57	106.03
1954-55 High	408.89	146.54	62.76	151.31
1954-55 Low	278.87	94.34	52.22	106.03

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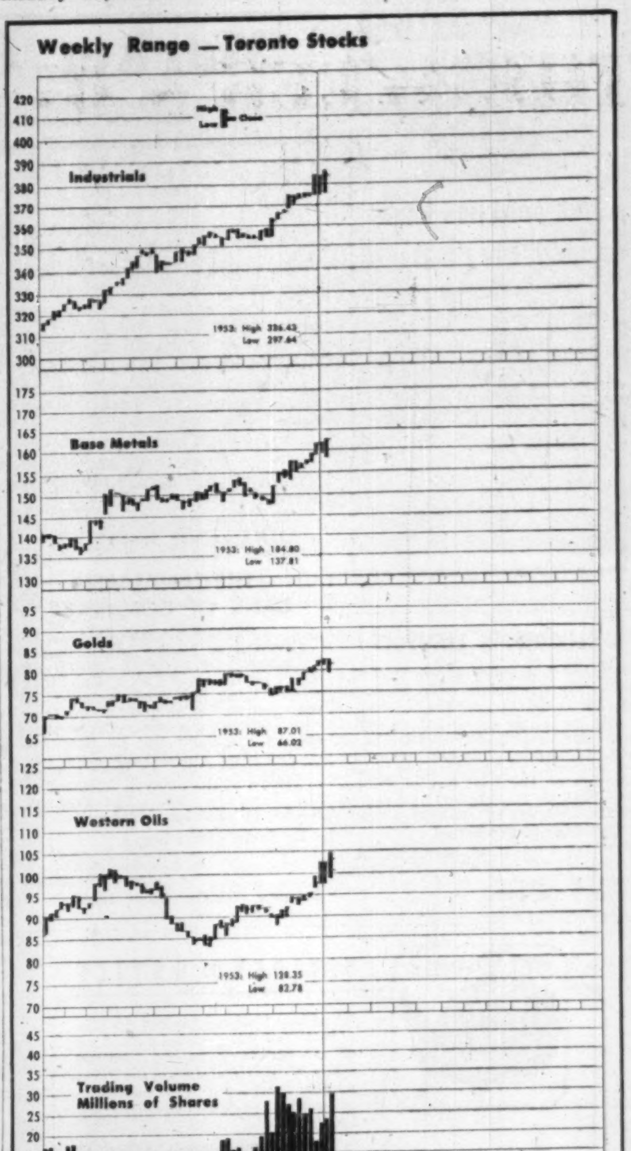

Market Comment on page 32.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.00	$20.09	$19.31
Hogs	26.17	28.12	33.10
Copper, lb.	.30	.30	.29½
Sugar, raw, lb.	.0545	.0540	.0554
Coffee, lb.	.66¾	.67½	.63
Hides	.12	.12	.14½
Weekly Commodity Indices			
Dow Jones	171.46	170.29	165.20
U. S. Labor	....	....	....
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Dec.)†	116.6	116.8	115.8
W'sale (Nov.)	214.8	214.3	218.8
C. F'm Pro. (Nov.)	203.8	201.1	208.4
U. S. (Oct.)	▪109.7	110.0	110.2
Gt. Brit. (Oct.)	328.8	328.9	325.2

Note: †Cost-of-Living Index Revised to the Base of 1939=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype. New York Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

Cdn. Safeway Sales Up 7.49%

Canadian sales of Safeway Stores Inc., Oakland, Calif., amounted to $158,249,555 in the 52-week period ended Jan. 1, 1955. This is an increase of 7.49% over sales in the comparable period of last year of $147,221,187.

In the four-week period ended Jan. 1, 1955, sales increased 4.89% over the comparable 1953 period, from $12,382,310 to $12,987,401. Canadian subsidiaries operated 139 retail locations in 1954, 138 in 1953.

ANNOUNCEMENT

We take pleasure in announcing the election of Mr. Geoffrey M. Mitchiner, Manager of our London, England branch office, to the Board of Directors.

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The Investment Dealers' Association of Canada
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MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — Toronto
Branch
2861 Dundas St. W. — JU. 1167
(at Mavety Street)

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND No. 289

Notice is hereby given that a dividend of thirty-two and one-half cents per share for the quarter ending 31st January, 1955, on the paid-up capital stock of this Bank has been declared and that the same will be payable at the Head Office of the Bank and its branches on and after 1st February, 1955, to shareholders of record on 31st December, 1954.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 9th December, 1954.

SHIRRIFF'S LIMITED

Notice is hereby given that the following Dividends have been declared.

On the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, one and one-quarter percent (1¼%) (25c) per share, payable on the first day of February, 1955, to shareholders of record on the 14th day of January, 1955.

By order of the Board.

J. G. McKNIGHT,
Secretary.

Dated at Toronto,
January 6th, 1955.

DIVIDEND NOTICE

WORLD-WIDE BANKING Chase

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

The Chase National Bank of the City of New York has declared a dividend of 55c per share on the 7,400,000 shares of the capital stock of the Bank, payable February 15, 1955 to holders of record at the close of business January 14, 1955.

The transfer books will be closed at the close of business January 14, 1955 and reopened at the opening of business January 26, 1955 in connection with our annual shareholders' meeting to be held on January 25, 1955.

KENNETH C. BELL
Vice President and Cashier

McCOLL-FRONTENAC OIL COMPANY LIMITED

COMMON STOCK DIVIDEND No. 64

NOTICE IS HEREBY GIVEN that a Dividend of 30 cents per share has been declared on the no par value common stock of McColl-Frontenac Oil Company Limited for the quarter ending December 31, 1954, payable February 28, 1955, to shareholders of record at the close of business on January 31, 1955.

By Order of the Board.

FRED HUNT, F.C.I.S.,
Secretary.

NORTHWESTERN UTILITIES, LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Thirty-fourth Quarterly Dividend of $1.00 per share payable on February 1st, 1955, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on January 18th, 1955.

DATED at Edmonton, Alberta, the 5th day of January, 1955.

C. L. METCALFE,
Secretary.

CANADA IRON FOUNDRIES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share on the Common Shares of this Company has been declared for the quarter ending March 31st 1955 payable April 1st 1955 to Shareholders of record March 10th, 1955.

By Order of the Board.

M. S. GROGAN,
Vice-President & Secretary-Treasurer.

Montreal, Quebec,
January 6, 1955.

GENERAL PETROLEUMS OF CANADA LIMITED

Calgary, Alberta

NOTICE TO SHAREHOLDERS OF ANNUAL MEETING

TAKE NOTICE that the Thirteenth Annual General Meeting of the Shareholders of General Petroleums of Canada Limited will be held at the Head Office of the Company, 224 Ninth Avenue West, in the City of Calgary, in the Province of Alberta, on Monday, January 31st, 1955 at 10:30 a.m. o'clock, for the purpose of receiving Report of the Directors, Balance Sheet and Profit and Loss Account for the year ending 30th September, 1954, and the Report of the Auditor thereon, the Election of Directors and Auditor, and the transaction of such other business as may properly come before the meeting.

The Transfer Books of the Company will be closed from January 24th, 1955 to January 31st, 1955 inclusive.

DATED at Calgary, Alberta, this 7th day of January, 1955.

By Order of the Board.

H. E. HOWARD, F.C.A.
Secretary.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a dividend of Forty-Five Cents (45c) per share, for the quarter ending November 30, 1954, and that an extra dividend of Twenty-Five Cents (25c) per share, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable February 1, 1955, to shareholders of record the 10th day of January, 1955.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
December 2, 1954.

Market Comment

What stocks and bonds are doing and what prominent observers say

This week's bounce-back of the New York market following last week's sharp dip was impressive. There is no doubt that hundreds of investors looked on the 17-point index drop as but a bargain opportunity to get in on what they consider a continued bull market rise.

Canadian issues did not follow New York's downturn so sharply; neither did they rebound to the same extent this week. Major base metals were standouts reflecting continuing strong demand for copper and nickel and reports of possible price hoist for copper.

A. S. W. WHITE; Hugh Mackay & Co. (Montreal).

After well over a year of rising prices, the sharp reaction that took place in the stock market last week was quite a normal development. It was not long, however, before vigorous and substantial buying took place and prices rose almost as fast as they went down.

There is no doubt that many investors accepted the break as a good opportunity to bargain hunt and the action of the market was most impressive.

It is quite possible that a secondary reaction will take place, but the character and extent of the buying in the past few days indicate that it would be of short duration.

All in all, the behavior of the market was most encouraging to the holders of stocks.

* * *

KENNETH B. ANDRAS; Andras, Hatch & McCarthy (Toronto).

Never before in market history have the Dow Jones averages risen throughout the year as they did in 1954 without a decline of secondary importance occurring. During the past year the market corrected itself with minor reactions in June, August and October. A sharp secondary setback has been expected, and last week, undoubtedly as a warning against overspeculation, the Federal Reserve Board in the U.S. ordered margins increased from 50% to 60%. For over a month previously the Reserve Board had allowed high grade bond interest rates to firm slightly—a trend also noticeable in Canada.

Undoubtedly the margin increase was the psychological push that knocked the market off in the three days of Jan. 4-6, 17 points, or 11% of the 15-month rise. Volume was heavy, the tape being over 15 minutes late at times. In spite of this liquidation, which never was panicky, the technical position of the market was demonstrated as strong. Stop loss orders to sell found open orders to buy awaiting them. There were no wide open breaks. Stocks, having gone through this blizzard, are now in stronger hands.

There can be no doubt that the market is discounting a year of good business in 1955. Forecasters generally feel that it will be better than 1954. Inventory shelves are scantily stocked in most industries. General business is expanding as 1955 begins, and although Mr. Eisenhower may not prevent Congress from reducing taxes, he might get their support for his large foreign capital program.

The market may meet resistance at the recent highs and a careful eye should be kept on any future actions of the Federal Reserve Board to restrict credit.

Any real dip should, in the opinion of this writer, be used to purchase stocks and long positions should be retained for considerably higher prices later in the year.

* * *

BENSON L. COYNE; F. H. Deacon & Co. (Toronto).

While the industrial market has had a substantial rise, the prospects for business, with the exception of certain specific industries, appear to be good in Canada, in the United States, and in Great Britain.

The recent correction was healthy; it should be considered as a warning to investors to weed out doubtful securities, to avoid overextension of holdings and to be on guard for symptoms of overoptimism. Once these precautionary measures have been taken, I believe carefully selected stocks can be held at this time.

* * *

BARRON'S; The Trader (New York).

To an outsider, the break in prices last week might have seemed drastic, but in the opinion of veterans, the long overdue three-day correction, followed by a vigorous Friday rally, offered testimony to the small amount of over-all marginal operations and the protection afforded by the present-day limitations of short selling and of professional operations. The SEC-Stock Exchange rules now effectively prevent the old-time raiding tactics that were able to bring about violent individual declines and demoralized closings.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 272

NOTICE is hereby given that a DIVIDEND OF THIRTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January 1955 and that the same will be payable at the Bank and its Branches on and after Tuesday the First day of February, 1955, to Shareholders of record at the close of business on 31st December, 1954. The Transfer Books will not be closed.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 17th December, 1954.

RESOURCES OF CANADA INVESTMENT FUND LTD. FONDS DE PLACEMENT DES RESSOURCES DU CANADA LTÉE

NOTICE is hereby given that a 15th dividend of SIX CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on February 1st, 1955, to Shareholders of record at the close of business on January 15th, 1955, and to holders of Bearer Share Warrants on presentation of Coupon No. 15 on and after February 1st, 1955, as stated therein.

By order of the Board

ADJUTOR SAVARD,
Secretary.

Montreal, Que., January 7th, 1955.

CANADIAN BREWERIES LIMITED

Dividend Notice

Notice is hereby given that the Board of Directors has declared a quarterly dividend of thirty-one and one-quarter cents (31¼c) per share on the capital stock of this Company, payable on and after April 1, 1955, to shareholders of record at the close of business on February 28, 1955.

By Order of the Board.

W. E. DREWRY,
Secretary.

January 10, 1955.

NOTICE

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

NOTICE TO SHAREHOLDERS

Notice is hereby given that a Special General Meeting of the Shareholders of Imperial Tobacco Company of Canada, Limited will be held at the Head Office of the Company, 3810 St. Antoine Street, Montreal, Canada, on Thursday, the 27th day of January 1955 at ten-thirty o'clock in the forenoon for the purpose of considering and, if deemed advisable, sanctioning Special By-law "N" of the Company enacted by the Directors. If sanctioned by the Shareholders and confirmed by Supplementary Letters Patent, the effect of said Special By-law "N" will be to reduce the capital of the Company

(a) by cancelling One Hundred and Twelve Thousand Four Hundred and Forty-Five (112,445) 4% Cumulative Redeemable Sinking Fund Preference Shares heretofore purchased for cancellation and by transferring the capital surplus of Two Million Eight Hundred and Eleven Thousand One Hundred and Twenty-Five Dollars ($2,811,125) resulting therefrom to earned surplus; and

(b) by cancelling Two Hundred and Eighty-Seven Thousand Five Hundred and Fifty-Five (287,555) 4% Cumulative Redeemable Sinking Fund Preference Shares to be redeemed on the First day of March 1955 and by paying off the amount of capital paid up thereon;

so that the authorized share capital of the Company shall, after the issue of Supplementary Letters Patent confirming this By-law, consist of

(i) 1,650,000 6% Cumulative Preference Shares of the par value of $4.86⅔ each;

(ii) 200,000 Redeemable Sinking Fund Preference Shares of the par value of $25.00 each; and

(iii) 10,800,000 Common Shares of the par value of $5.00 each;

of which all of said 6% Cumulative Preference Shares and 9,670,532 of said Common Shares have been issued and are outstanding as fully paid and non-assessable.

DATED at Montreal this 3rd day of January 1955.

By Order of the Board,

H. E. JACKSON,
Secretary.

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DOMINION

Government of Canada Treasury Bills—Due Apr. 7, 1955 and Oct. 7, 1955, $40,000,000. Issued Jan. 6, 1955. Sold at $99.742 to yield 1.05% and $99.017 to yield 1.33%.

CORPORATE

Imperial Oil Limited—3⅝% serial debentures, to mature Feb. 1, 1958-61-65, and 3⅝% sinking fund debentures, to mature Feb. 1, 1975, $50,000,000. Dated Feb. 1, 1955. Offered at $99.75 and accrued interest, to yield about 3.64% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd., James Richardson & Sons, Royal Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Greenshields & Co. Inc., Gairdner & Co. Ltd., L. G. Beaubien & Co. Ltd., Burns Bros. & Denton Ltd., Collier, Norris & Quinlan Ltd., Harris & Partners Ltd., Rene T. Leclerc Incorporee, Dawson, Hannaford Ltd., R. A. Daly Co. Ltd., Mead & Co. Ltd., Savard & Hart Inc., Mactier & Co. Ltd., Matthews & Co., Fraser, Dingman & Co., Wills, Bickle & Co., Equitable Securities Canada Ltd., Brawley, Cathers & Co., Bankers Bond Corpn. Ltd., Ross, Knowles & Co. Ltd., Tanner & Co. Ltd., Eastern Securities Co Ltd., F. J. Brennan & Co. Ltd., Houston, Willoughby & Co. Ltd., Pemberton Securities Ltd., Deacon Findley Coyne Ltd., Geoffrion, Robert & Gelinas, Inc., J. C. Boulet, Limitee, Anderson & Co. Ltd., Fairclough Co. Ltd., Osler, Hammond & Nanton Ltd., Cornell, Macgillivray Ltd., The Western City Co. Ltd., Carlile & McCarthy Ltd., Fry & Co., Isard, Robertson & Co. Ltd., Bartlett, Cayley & Co. Ltd., Guildhall Securities Ltd., Stanbury & Co. Ltd., Wisener & Co. Ltd. and Oldfield, Kirby & Gardner Ltd.

Bond Tenders

12 noon, Jan. 14, 1955, Government of Canada Treasury Bills—Payable Apr. 15, 1955 and Oct. 14, 1955, $50,000,000. Dated Jan. 14, 1955.

5 p.m., Jan. 20, 1955, Town of New Glasgow, N.S.—3½%, 1-10 year debentures, $62,000. Dated Jan. 15, 1955.

New Highs and Lows

During the week ended Jan. 8, 64 new highs and eight new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 34 new highs and nine new lows. In western oils there were 12 new highs and one new low.

GENERAL

New Highs—1954-55

Aluminium	Indust. Accept. 4¼% pfd.
Argus Corp.	Inland Nat. Gas
Do. 4½% pfd.	Int. Nickel
Auto Elect. A	Int. Pete
Banque Can. Nat.	Int. Power
Bk. of Nova Scotia	Labatt, John
Belgium Stores pfd.	J. A. Lang
Biltmore Hats	Lower St. Law. pr.
B. C. Elec. 4¾% pfd.	MacMil & Blo. B
B. C. Forest	Maule Ind.
Can. Cement	Mexican Lt. com.
Can. Cr. & C. Stone	Minn & Ont. Paper
Can. Floor B	Nat. Trust
Cdn. Bk. Comm. Rts.	Nfld. Light & Pwr.
Cdn. Gen. Electric	Peoples Cr. Jr.
Chatco Steel pfd.	Power Corp.
Chrysler Corp.	Price Bros.
Cochrane Dunlop	Sangamo
B. J. Coghlin	Sherwin Williams
Comb. Enter. pfd.	South. Can. Pr.
Cons. Smelt.	St. Paving
Cons. Paper	Steel of Can.
Dom. Engineer	Tor. Gen. Trust
Dom. Foundries	Traders Fin. B rts.
Dom. Square	Union Gas
Dom. Textile	United Corp. B
Eddy Paper	United Distill.
Gen. Motors	Wabasso Cot.
Gt. Lakes Paper	Westminster P. B
Hinde & Dauch	Wpg. & Cent. Gas
Imperial Bank	Zeller's
Imperial Tob.	Do. 4½% pfd.

New Lows—1954-55

Ashdown Hdw. B	Cdn. Westinghouse
Can. Steamship	Erie Flr. & Wood B
Cdn. Bakeries	Robinson Cotton
Cdn. Fairbanks	United Corp. A

MINING

New Highs—1954-55

Camp. Chib	Lapaska
Colomac	Lexindin
Cons. Denison	McMarmac
Cons. Northland	Mentor Explor.
Cortez	Mining Corp.
Cournor	Mogador
Cons. Smelters	New Marlon
Deer-Horn	New Pacific
Eureka	New Thurbois
Do. warr.	Norpax
Glenora	Pronto warr.
Goldcrest	Que. Chib.
Goldora	Que. Cop.
Gui-Por	Silver Ridge
Jonsmith	United Asb.
Int. Nickel pfd.	Virginia
La Luz	Yukon

New Lows—1954-55

Barvue warr.	Royran
Bevcourt	Sigma
Coldstream	Sturgeon River
Kontiki	Tandem
Kristina	

OILS

New Highs—1954-55

Albermont warr.	Gt. Sweet Grass
Anglo Am. rts.	Royalite 5¼% pf.
Calgary & Ed.	Sapphire
Canadian Br. Emp.	Trend
Futurity	Triad
Hi-Tower	West. Leaseholds

New Lows—1954-55

Anglo-Am.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

January 11, 1955

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	130	134	130
Bell Tele	3	'77	92	95	92
Do.	4¼	'67	104¼	107¼	104¼
Braz. Traction	4¾	'70	82	85	81½
B. C. Electric	3¼	'67	95¼	98¼	95¼
Do.	3½	'75	96	99	96
Do.	3¾	'69	98½	101½	98
Do.	4¾	'79	103¼	106¼	103¼
B. C. Tele	4¾	'75	101	103	104
Gat. Power D	3½	'70	96	99	96
Gt. Lakes Pwr.	4½	'69	99½	102½	99½
Maclaren-Quebec Power	3	'69	94½	97½	94
Mex. Lt. & Pr.	5	'75	85	88	84
Nat. Lt. & Pwr.	4½	'61	97½	100½	97½
North Que. Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	95½	98½	95½
Quebec Power	3	'62	97	100	97
St. Maurice Pr.	3½	'70	94½	97½	94½
Shaw. W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'73	98	101	98
Wpg. Electric	3¾	'71	98½	101	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Acadia-Atlantic Sugar	4	'74	98	101	99½
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	103	106	103
Barvue Mines	5s	'56	98½	101½	98½
Bathurst P. & P.	5½	'73	103	106	103
Bowater's Nfld. P. & P.	3½	'68	95½	98½	95
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	98½	101½	98½
Can. Bread	4½	'67	96½	99½	96½
Can. Steamship	4	'66	98½	101½	98½
Can. Brew.	4¾	'79	104½	107½	104½
Can. Canners	3¾	'70	95½	98½	95½
Can. Celanese	3	'62	96	99	93½
Can. Chemical	5½	'71	98½	101½	98½
Can. Oil	5	'72	103	106	103
Can. West. Lum.	4	'62	89	102	99
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	98½	101½	98½
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	102	105	102½
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4¾	'74	99	102	99
T. Eaton Accept.	4¾	'74	103½	106½	103½
E. B. Eddy	4	'74	98½	101	98½
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	97	100	96½
Gen. Motors Ac.	4¾	'69	103	106	100½
Gt. Lakes Pap.	3½	'67	95	98	94
Gt. Plains Dev.	3-4	'65	142	145	141
Husky Oil	5	'69	102	105	102
Imp. Tobacco	3	'70	92½	95½	92½
Imp. Oil	3	'69	94½	97½	94½
Indust. Accept.	5½	'74	102	105	102½
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4¾	'73	102½	105½	102½
Maple L. M.	3¾	'63	96½	99½	96
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	93	96	92½
Mercury Mills	4	'63	54	57	54
Mon. Knit.	4¾	'71	78½	81½	78
N. S. Steel Coal	3½	'63	95	98	95
Page-Hersey T.	3½	'65	95	98	95½
Price Bros.	3½	'66	97	100	97
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	94	97	93½
Simpsons Ltd.	4¾	'73	103½	105½	103½
Simpsons-Sears	4¾	'73	103½	106½	112½
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	99½	102½	99
United Steel	4	'60	92	95	92
Un. Grain Gr.	3¾	'70	91½	94½	91
George Weston	4¾	'68	102½	105½	102
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	105	108	106
Ajax Pete. Ltd.	5	'62	83	87	83
Atlas Steels	5	'67	104	107	103
Braz. Traction	4½	'71	82	85	81½
B. A. Oil	3½	'61	141	146	145
Do.	3½	'62	113	117	116
B. C. For. Pr.	5	'62	106	110	106
Can. So. Oils	2-5	'61	91	94	91
Can. Brew.	4½	'61	107	110	108
C.P.R.	3½	'66	101	104	101
Do.	4	'69	105	108	106
C. Leduc Oils	5	'65	85	88	85
Cockshutt Farm	5	'68	95	98	75
Dom. Magnes.	5	'62	102	105	104½
Dom. Steel & C.	4	'61	99	102	99
Dom. Textile	4	'66	95	98	95
Gen. Pete.	4½	'65	94	97	95
Jupiter Oils	5	'67	86	90	86
Kroy Oils	5	'67	96½	99½	96½
New Concord D.	5½	'68	88	92	88
N. Sup. Oils	5	'64	95	98	95
North Star Oil	5½	'68	99	•102	99
Pathfinder Pet.	2-5s	'62	65	75	65
Ponder Oils	5	'65	90	94	88
Scurry Oils	5	'64	89	93	88
Silverwood Dair.	5½	'72	110	114	110
Supertest Pete.	4	'70	103	106	103
Traders Fin.	4¾	'69	122	126	122
Trans Empire	5	'66	93½	96½	94
Do.	5½	'67	98	101	98
Triad Oil	4½	'67	145	155	145
West. C. Brew.	5	'67	111	115	111

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.66	6.13
Balanced Mut.	15(13)	4.66	5.12
Can. Invest. Fund	29(28)	7.75	8.50
Canafund	110(110)	29.17	31.94
Com'wealth Inter.	26(23)	6.49	7.13
Corporate Inv.	26.5(25)	7.22	7.85
Diversified Inc. shs. B	10(11)	...	...
Dom. Equity Inv.	40(33)	12.70	12.99
Grouped Inc.	16.5(19.1)	6.22	6.79
Inter-Amer.	......	10.84	11.91
Investors Mut.	29(28.5)	8.31	8.93
Leverage Fund	20(21)	4.81	5.29
Mut. Ac. F.	22.546	5.08	5.52
Mutual Income	18.20	4.38	4.76
Resources of Can.	10(20)	6.21	6.82
Sup'vised Amer.	6	5.29	5.34
Sup'vised Gr'th Fund	4.5+Stk.	2.19	2.21
Sup'vised Inc. Fund	22+Stk.	4.14	4.18
Timed Invest.	20.(20)	†5.29	•5.34
Trans-Can. A	75.4(77)	22.80	...
Do. B	78.6(81)	23.20	...
Do. C	15.6(17.2)	4.80	5.15

†Less or (•) plus stock exchange commission.

YOUR INSURANCE PROTECTION

FIRE AUTO CASUALTY

By VINCENT EGAN

Changes in automobile insurance rates in the Maritimes mean that most drivers in three of Canada's four eastern provinces will be paying from 5% to 35% more for their insurance this year than in 1954.

New Brunswick drivers will fare better than their Maritime neighbors — but not as well as their Quebec neighbors, who are getting substantial cuts in their insurance rates this year (The Post, Dec. 18).

In rural southern New Brunswick, rates will remain at 1954's levels. In Saint John, Fredericton and Moncton, the only change will be a 3% increase in collision insurance. But in the northern section of the province (the insurance companies' Territory B), collision insurance will cost 23% more, and fire, theft and comprehensive rates will be 25% higher.

In Nova Scotia, motorists will face increases averaging about 25%. Halifax district drivers, for instance, who are over 25 and have three-year accident-free records will pay $28 (vs. $22 last year) for $5,000/$10,000 public liability and $1,000 property damage coverage. Collision insurance, with $100 deductible, goes up by $6 to $45 for these drivers.

If there is an under-25 driver in the family, but the accident record is clean, the rate for public liability and property damage insurance will be $61, compared with last year's $50, and for collision coverage the rate will be $11 higher at $99. These rates apply to late-model, popular cars.

In the Sydney district, rates for the same public liability and property damage coverage have been increased to $29 from $23. In all other sections of the province, this coverage will now cost $20 compared with $16 last year.

There is some slight consolation for Nova Scotia's drivers in the 10% reduction in fire, theft and comprehensive coverage. Saving for the individual will be from 50c to $1 a year.

Prince Edward Island motorists will pay 20% less than last year for fire, theft and comprehensive, but 13% more for collision and 5% more for public liability and property damage coverage.

In Newfoundland, the cost of basic public liability and property damage insurance has jumped 25%, while collision insurance will cost 13% more than in 1954. Rates for fire, theft, and comprehensive are unchanged.

Beyond a statement by Saskatchewan's provincial treasurer in October that the prairie province's compulsory auto insurance premiums would be reduced in 1955, no official announcement of rate changes has been made. But unofficial sources in Regina say that reductions will average 25% of the 1954 premiums, and will be as high as 60% in some cases. Reductions would benefit all but a fraction of 1% of Saskatchewan drivers.

* * *

Female of Species Not So Deadly

They probably don't realize it, but woman drivers in some sections of the U. S. have their Canadian sisters to thank for a cut in their insurance rates.

Insurance companies in Canada reduced their rates for young women under 25 last year. U. S. officials of Allstate Insurance Co. watched the results of this rate cut on their Canadian operations, found them satisfactory, and this month introduced premium cuts of 35%-40% for young women in New York, California and Arizona.

Municipal Bonds

January 11, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	96¼	98¼	3.60
Edmonton	3½	'69	96¼	98¼	3.60
Halifax	3½	'66	96	98	3.75
Hamilton	3	'67	94	96	3.50
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97¾	99¾	3.55
Ottawa	3¼	'68	99	101	3.15
Regina	3	'64	92¾	94¾	3.60
S. J'hn N.B.	3½	'65	95¼	97¼	3.80
Toronto	3	'68	93½	95½	3.40
Vancouver	3¾	'69	99	100	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93¾	95¾	3.40

Government Bonds

Jan. 11, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100⅜	100⅞
3	June 1960	101¼	101½
3	Feb. 1962	101¼	101¾
3	Oct. 1963	101¼	101¾
3	Sept. 1966	100	100⅜
3¼	June 1966	101¼	101½
3	Perpetual	†94½	95½
2¾	June 1968	97¼	98
3¾	Jan. 1975/78	106½	107
3¼	June 1974/76	99⅞	100¼
Cdn. Nat. Railways:			
3	Jan. 1959	99⅞	100½
4½	Feb. 1955	▪102¼	103
4¾	June 1955	▪101¼	101⅞
2¾	Jan. 1967	96⅜	98
3	Jan. 1966	99½	100¼
2¾	Sept. 1969	96⅜	98
4½	July 1957	♦105¼	106
Govt. of C. Guaranteed Bds.:			
Cdn. Nat. W. Ind. S.S.:			
5	Mar. 1955	100¼	100⅞
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪101½	103
4	Jan. 1962	▪107½	109

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1969	♦112	115
3	Dec. 1960	99½	100½
3	June 1964	99	100
5	Sept. 1959	♦109	111
B. C. Power Comm.:			
3	Oct. 1967	96½	98½
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	▪109	111
5½	July 1958	106	108
3	Oct. 1965	97½	99
4½	Dec. 1956	♦103	105
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	92⅜	94⅜
3½	May 1957	99½	101
3½	Sept. 1965	98½	100½
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3½	June 1963/65	99	100½
3	June 1956/58	98½	100½
2¾	June 1965/68	92	94

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	95	96
4	June 1962	▪107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	99½	100
5	May 1959	▪109	111
Ont. Hydro Commission:			
4	Aug. 1957	▪103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	99	99⅞
3	Nov. 1967/69	97	98
Prince Edward Island:			
2	Oct. 1965	95½	97½
Quebec:			
3½	Mar. 1954/59	100½	101½
4½	Aug. 1958	103	105
4½	Jan. 1963	107½	109½
3	Sept. 1962/64	98½	100
Quebec Hydro Commission:			
3	Feb. 1969/73	95¼	96¼
3	Dec. 1958/60	99½	100⅜
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	105	107
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	98	99½
3½	Nov. 1960/62	98½	100
3½	Oct. 1962/65	100	102
Newfoundland:			
4¾	July 1964	104	106

▪Payable Can., N.Y. or £.
♦Payable Can. or N.Y.
†Callable on or after Sept. 15, 1966.

Grain Prices

Chicago Futures

Week to Jan. 10, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Jan. 10
		Wheat—			
2.34¼	2.09¼	Mar.	2.33⅜	2.29¼	2.30⅜
2.30¼	2.07	May	2.29⅜	2.25⅜	2.27¼
2.18⅜	1.97¼	July	2.15⅜	2.12¼	2.13⅜
2.20¼	2.09¼	Sept.	2.17⅜	2.14¼	2.15¼
2.18⅜	2.17⅜	Dec.	2.18⅜	2.17⅜	2.18⅜
		Corn—			
1.63¼	1.53⅜	Mar.	1.57⅜	1.54⅜	1.55¼
1.65¼	1.54¼	May	1.60⅜	1.57⅜	1.58
1.66¼	1.55¼	July	1.61⅜	1.58⅜	1.59⅜
1.61	1.52⅜	Sept.	1.57¼	1.54⅜	1.55⅜
1.49¼	1.49	Dec.	1.49¼	1.49	1.49¼
		Oats—			
.85⅜	.74¼	Mar.	.79⅜	.75⅜	.77⅜
.85	.72⅜	May	.76⅜	.74⅜	.75
.77⅜	.68⅜	July	.72¼	.71	.71¼
.72¼	.70	Sept.	.72¼	.71¼	.71⅜
		Rye—			
1.55¼	1.13⅜	Mar.	1.23¼	1.17¼	1.18
1.55¼	1.16⅜	May	1.26¼	1.20	1.21
1.46	1.18¼	July	1.27¼	1.21	1.22¼
1.28¼	1.20¼	Sept.	1.28¼	1.22¼	1.23¼
		Soybeans—			
		Jan.	2.87⅜	2.77⅜	2.79¼
		Mar.	2.84⅜	2.76¼	2.77¼
		May	2.84¼	2.75⅜	2.77¼
		July	2.80¼	2.72⅜	2.74
		Sept.	2.60	2.54¼	2.56¼
		Nov.	2.49	2.44¼	2.47

Chicago Cash

	For Week Jan. 10 High	Low	Prev. Week High	Low
Corn—				
2 Yell. (new)	1.58	1.57⅜	1.59¼	1.56⅜
Oats—				
1 H. Wh.	.88¼	.87¼	.88¼	.86¼

Winnipeg Futures

Week to Jan. 10, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Jan. 10
		Oats—			
.86¼	.69¼	May	.84⅜	.83¼	.83⅜
.83⅜	.77	July	.81⅜	.80¼	.80⅜
.79	.76⅜	Oct.	.78⅜	.76⅜	.77¼
		Barley—			
1.20⅜	.95¼	May	1.20	1.17¼	1.18¼
1.51¼	1.03⅜	July	1.13¼	1.11¼	1.12
1.08⅜	1.07	Oct.	1.08⅜	1.07	1.07⅜
		Rye—			
1.45¼	1.06¼	May	1.22	1.18⅜	1.18⅜
1.40	1.12⅜	July	1.20⅜	1.16⅜	1.17
1.20¼	1.18	Oct.	1.20¼	1.18	1.18
		Flax—			
3.09¼	2.56¼	May	3.09¼	3.04	3.08¼
3.04	2.56⅜	July	3.01¼	2.99	3.03¼
2.93¼	2.84	Oct.	2.93¼	2.84	2.85⅜

Winnipeg Cash

	For Week Jan. 10 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.95⅜	.94¼	.95¼	.94⅜
3 C. W.	.88¼	.87¼	.88	.86⅜
Barley—				
1 Feed	1.16⅜	1.15⅜	1.16⅜	1.13⅜
2 Feed	1.15¼	1.14⅜	1.15⅜	1.11⅜
1 Malt	1.30⅜	1.30¼	1.30⅜	1.27⅜
Rye—				
2 C. W.	1.18	1.14⅜	1.14¼	1.13
1 C. W.	1.18	1.14⅜	1.14¼	1.13

City of Hamilton Treasury TENDER FOR DEBENTURES

Sealed tenders addressed to Mayor Lloyd D. Jackson and marked "Tender for Debentures" will be received at the office of the Treasurer of the Corporation of the City of Hamilton, City Hall, Hamilton, Ontario, until 11 a.m., Wednesday, January 19th, 1955, for the purchase of an issue of debentures of the Corporation of the City of Hamilton in the principal amount of $8,468,000.00, which will be a direct obligation of the Corporation of the City of Hamilton, according to the following schedule of maturities:

Maturity Date Dec. 15th	3%	3¼%	3½%	Total	Maturity Date Dec. 15th
1955	$113,000	$142,000	$224,000	$479,000	1955
1956	117,000	145,000	230,000	492,000	1956
1957	121,000	150,000	240,000	511,000	1957
1958	124,000	154,000	246,000	524,000	1958
1959	116,000*	159,000	256,000	531,000	1959
1960		165,000	266,000	431,000	1960
1961		170,000	275,000	445,000	1961
1962		175,000	284,000	459,000	1962
1963		181,000	293,000	474,000	1963
1964		186,000*	303,000	489,000	1964
1965			316,000	316,000	1965
1966			326,000	326,000	1966
1967			338,000	338,000	1967
1968			350,000	350,000	1968
1969			363,000	363,000	1969
1970			361,000	361,000	1970
1971			376,000	376,000	1971
1972			388,000	388,000	1972
1973			400,000	400,000	1973
1974			415,000*	415,000	1974
	$591,000	$1,627,000	$6,250,000	$8,468,000	

*redeemable prior to maturity.

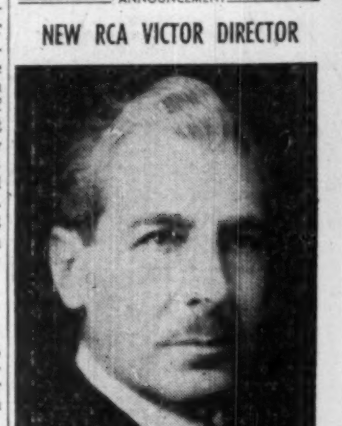
Detailed information concerning this offering of securities may be obtained from the undersigned.

PAUL HICKEY, C.A.
Treasurer and Commissioner of Finance.

Treasury, City Hall, Hamilton, Ontario.
Thursday, January 13, 1955.

ANNOUNCEMENT

NEW RCA VICTOR DIRECTOR



SENATOR ARMAND DAIGLE

whose appointment as a Director of RCA Victor Company Ltd., Montreal, has been announced by F. R. Deakins, President of the Company, following a meeting of the Board of Directors on December 22nd. Senator Daigle is a Director of Canadian Breweries Limited, Toronto; Administration & Trust Company, Montreal; Page Hersey Tubes Limited, Toronto; Montreal Life Insurance Company, Montreal; and other companies.

TRIAD OIL CO. LTD.

CALGARY, ALBERTA

NOTICE OF

Adjustment in Conversion Rate of 4½% Convertible Debentures.

The Holders of 4½% Convertible Debentures of Triad Oil Co. Ltd. are hereby notified, pursuant to the provisions of Deed of Trust and Mortgage dated 15th January, 1952, securing the said Debentures, that the rates for conversion of such Debentures into shares of the capital stock of the Company have been adjusted by reason of the sale by the Company of Shares of its capital stock at a price which is less than the equivalent price for shares at the current conversion rate so that the following new conversion rates are effective immediately: —

35.650809 shares for each $100.00 principal amount of such Debentures converted on or after 11th January, 1955, but on or before 15th January, 1956.

29.7090075 shares for each $100.00 principal amount of such Debentures converted after 15th January, 1956, but on or before 15th January, 1957.

DATED at the City of Calgary, in the Province of Alberta, this 10th day of January, A.D. 1955.

TRIAD OIL CO. LTD.
M. H. FINNELL,
Secretary-Treasurer

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Falconbridge Completes First Phase Of $55 Million Expansion Program

By GORDON M. GRANT

First phase of a big two-phase $55 million expansion program of Falconbridge Nickel Mines has now been substantially completed. Good progress continues to be made with other parts of the 10-year program designed to lift the company's nickel-producing capacity to 55 million lb. of nickel per annum or more by 1960.

The year 1954 established records for both ore tonnage handled and production. But from present indications, 1955 should be considerably better. Record capital expenditures were made in the year just closed and a larger measure of tangible benefit will accrue from these in the year ahead.

Nickel was raised to the price of 65 cents (U.S.) a pound in November. Due to marketing arrangements little benefit was realized from the increase in 1954 but it will be of very material assistance in offsetting the trend experienced toward higher costs.

Features of 1954 were:

—Placing in production of three new mines: Hardy, East and Mount Nickel.

—Substantial completion by year end of the large new Hardy mine-concentrator whose equipment is now undergoing the usual period of testing.

—Advancing of work on the new large-scale 200-ton roast-leach pilot plant to within a month to six weeks of finishing.

—Completion of the Falconbridge concentrator mill expansion by about 750 tons to 3,500 tons daily estimated capacity.

In the first half of 1954, ore tonnage handled moved up 15% but metal output rose by only about 5% due to the time lag between the shipment of matte to the refinery in Norway and turning out of refined metals. The refinery has, however, with its continuing expansion program, proven itself capable of handling all the matte reaching it. No rated capacity for the refinery is at present reported but it is believed to be 40 million lb. of nickel a year or greater.

Speed Fecunis

Looming large in the shape of things for future expansion of Falconbridge is the company's Fecunis Lake mine. Excellent progress has been made in extending the two deep shafts which will service this major ore occurrence.

The large No. 1 shaft has now reached a depth of 2,100 ft. while the No. 2 shaft is down between 1,500 and 1,600 ft. The No. 1 shaft, particularly, is a highly mechanized job. Two big clam-shell buckets are operated from a bulkhead about 30 ft. above the bottom of the shaft. They discharge muck directly into buckets for hoisting to surface.

Bringing into production of the Hardy mill and extension of the Falconbridge concentrator will permit a considerable expansion of ore treatment rate, it is expected. Previously, limited Hardy development ore had been shipped to the main concentrator. This will no longer be necessary. However, it is possible that some high grade smelting ore may be shipped to the Falconbridge smelter for direct treatment.

Falconbridge has its production goal well in mind but is keeping plans flexible as to the best way of obtaining this objective. Fecunis Lake ore may be treated in a mill of its own, or, alternatively, it is possible that a decision might be made to treat the high grade Fecunis Lake ore in the Hardy mill. This mill is also located on the north rim of the basin.

At Longvack mine of the north belt, it has now been decided to undertake mining by a shaft rather than open pit. Plans for placing the relatively low grade Strathcona mine in production have been deferred for the time being; projected output from this mine will be taken up from other sources. Preparations have been about completed for the sinking of a shaft in the Boundary section, close to Hardy. This should form an important ore source in due course.

Results secured in the new roast-leach plant will probably have a distinct bearing on the type of advanced treatment facilities to be provided for the large increase in output Falconbridge anticipates for north belt mines. The company can create additional smelting or roast-leach facilities at its original plant location, or, alternatively, can create a duplicate set of such plants adjacent to north belt mines.

Receipt of outside concentrates has played an important part in "filling the gap" and maintaining high level of output until the company's newer mines came into production. Such concentrates formed a smaller part of mill feed in 1954, reflecting closure of Milnet, will likely be relatively less important again in 1955.

Earnings of Falconbridge are obviously affected by two important considerations: (a) Rate of write-offs which in turn is influenced by level of capital expenditures, and (b) the proportion of production taken from new tax-free mines. A broader production base should assist by spreading write-off charges over a larger number of units of output while readying of new mines for production should also assist materially in easing the company's tax bill.

Beaucage Columbium May Be Mined for 55-65c Lb.

Recovery of columbium at a cost of 55c to 65c from the company's columbium occurrence underlying the waters of Lake Nipissing is expected by Beaucage Mines, shareholders were informed at a meeting last week.

General Manager Karl Graber of Inspiration Mining & Development — which controls Beaucage — stressed that these costs were estimates but were based on extensive preliminary research on the problem of recovery of columbium from pyrochlore mineralization of Beaucage ore.

The meeting was advised that a good demand seemed evident for columbium metal from a study of market possibilities made by representatives of the company. While the presently accepted price might drop if columbium were produced in volume, profit possibilities remained encouraging, it was pointed out.

Shaft sinking has now reached a depth of 300 ft. and the first level has been established at 275 ft. More than $400,000 has been spent on the Beaucage development on Newman Island in Lake Nipissing in recent months. Expenditures have included acquisition of a mining plant and servicing equipment, operating facilities and shaft sinking.

Only slight revision of the columbium recovery flow sheet would be necessary for recovery of the uranium content of the ore, it was stated.

Copper, Uranium, Nickel Top Record Claims Year In Ontario

Copper at Manitouwadge and Tashota, uranium and nickel in Kenora area, Southeastern Ontario, were leading factors in pushing Ontario staking totals to a new high of 50,230 in 1954. This compared with 29,019 in 1953, the previous high.

The 1954 figure not only represents a record for Ontario. It is also an all-time peak for any province in Canada. The area covered by these claims totals more than two million acres or 3,025 square miles of Crown land.

Greatest concentration of activity was in Port Arthur-Kowkash division which includes the great new base metal area of Manitouwadge.

In this single division (one of 14 in Ontario); 21,064 claims were staked compared with 2,586 in 1953.

In the Kenora district, activity almost quadrupled over the previous year. Recorded were 2,400 claims against 621 in 1953.

Southeastern Ontario, including Bancroft uranium area was responsible for 6,217 claims last year—2,582 the year before.

On the other hand, a modest reduction in claims staking is indicated for Algoma-Blind River uranium area as more advanced development proceeds. This district is divided between Sudbury and Sault Ste. Marie offices of the Mines Department and both showed a slight decline in recordings compared with 1953.

Figures for 1954 and 1953:

	1954	1953
Eastern Ontario ...	6,217	2,582
Fort Frances	725	729
Kenora	2,400	621
Larder Lake	1,139	618
Montreal River ...	630	738
Parry Sound	564	1,359
Patricia	862	704
Porcupine	813	285
Port Arthur-Kowkash	21,064	2,586
Red Lake	1,299	1,127
Sault Ste. Marie ...	5,544	6,504
Sudbury	7,895	10,128
Temiskaming	1,078	1,038
Totals	50,230	29,019

Lorado Raise in Ore, Shaft Preparations Well Along

Mine-making developments at Lorado Uranium Mines broadened very appreciably in recent weeks. Raising from the 220-ft. level was in good ore, line drives were advanced north and south, and preparations are nearly complete for sinking two more levels.

Another 125 hp. electric generator was purchased from Consolidated Smelters and is now being moved onto the property. Compressor capacity is 1,370 cu. ft. of air a minute and equipment is provided for an expanded program.

Both 105 north and 103 south drifts have been turned into line drives. Approximately 400 ft. of a line drive remains to be completed in 103 south drift and 100 ft. remains to be driven in 105 north. This will not cover the full length of the zone as indicated by surface drilling but will cover a zone length of about 1,150 ft. from which a program of underground drilling and stub crosscuts will be carried out.

A series of flat drill holes will be put out both east and west from this main drive as well as stub crosscuts run out in the same directions.

A 65 deg. raise was started in 103 crosscut and is now up 74 ft. Sampling is not complete but indications are that values are similar to those obtained in 103 crosscut below.

This raise will be driven up about 125 ft. and a sub-level crosscut will be driven across the ore body about 100 ft. vertically above 103 crosscut. Another raise will be started as soon as possible from the 105 north drift—about 300 ft. west of this present raise with a similar sub-level crosscut put in at the same vertical depth as the other.

Oil Boom Means A Loss To Virden Council Coffers

From Our Own Correspondent

WINNIPEG — While Virden Township taxpayers see riches in their local oil boom, their municipal council finds only extra expenditure and much dislocation in the position.

So the council, backed by a Union of Manitoba Municipalities' resolution, is pressing the Provincial Government to abandon oil rights on 174 acres of streets and lanes of the townsite.

Another 125 acres is owned by the town and the 346-acre residue is held by about 700 owners of town lots. Except for a few parcels involved in estate administration, all the town land is leased to Ponder Oils, Calgary, which has brought in one producing well in the east end.

Here's the position:

The streets and lanes by statute are vested in the Crown in right of the province. The Government isn't likely to set a precedent by surrendering under-surface rights. It might make a grant if the council can make out a case.

The council claims oil development has increased the population by about two thirds in four years —from 1,610 to 2,662. Most of the newcomers live in rented premises or trailers. The school population has increased, a new school will soon be essential. Street and lane maintenance costs are up through heavy traffic.

But, while Virden is the headquarters for operations in the nearby Daly and Virden-Roselea oilfields, the development brings no direct tax revenue to help with extra expenditures.

Lake Nordic Nears Argillites — Cash Now $865,000

With its deep drill hole seeking the down-dip extension of the Algom Nordic Lake deposit logging "most favorably," Lake Nordic Uranium Mines advises a further $100,000 for shares at $1 has brought the treasury to $865,000.

Drill hole No. 1 at last report was in the argillites at depth of 1,500 ft. Commenting on the drilling results, L. F. Labow, manager, Technical Mine Consultants, stated that general geology and structural conditions encountered to date have been typical of the same encountered in the Algom Nordic drilling.

Entry into the argillites at the anticipated horizon is regarded as most encouraging since these are known to lie on top of the favorable Mississagi quartzites within which the uraniferous ore bodies of the area are normally located. Of added significance the hole in the last section drilled at 1,500 ft. cut quartzite stringers which would indicate the hole is approaching the favorable quartzite formation, it was stated. Drilling is continuing on a three-shift basis.

Designed as a follow-up to successful drilling of Algom close to Lake Nordic boundary, the current hole is being drilled at an 85-deg. dip in order to obtain true width ore intersections.

CRAIGMONT MINES is continuing exploration work in Merritt area of British Columbia.

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STATEMENT OF CONDITION, DECEMBER 31, 1954

RESOURCES

Cash and Due from Banks	$1,445,717,408.84
U. S. Government Obligations	1,435,026,215.27
State, Municipal and Other Securities	574,194,387.39
Mortgages	73,968,157.26
Loans	2,256,656,569.70
Accrued Interest Receivable	14,623,963.13
Customers' Acceptance Liability	65,610,289.67
Banking Houses	32,253,939.27
Other Assets	10,080,586.98
	$5,908,131,517.51

LIABILITIES

Deposits		$5,378,938,698.88
Foreign Funds Borrowed		2,819,688.91
Reserves—Taxes and Expenses		33,694,813.50
Other Liabilities		24,097,963.22
Acceptances Outstanding		102,486,330.98
Less: In Portfolio		*31,170,917.71*
Capital Funds:		
Capital Stock (7,400,000 Shares—$15 Par)	$111,000,000.00	
Surplus	239,000,000.00	
Undivided Profits	47,264,939.73	
		397,264,939.73
		$5,908,131,517.51

United States Government and other securities carried at $399,770,124.00 were pledged to secure public and trust deposits and for other purposes as required or permitted by law.

SENIOR EXECUTIVE STAFF

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PERCY J. EBBOTT, President

Senior Vice Presidents

EDWARD L. LOVE
CHARLES CAIN, JR.
HUGO E. SCHEUERMANN
DAVID ROCKEFELLER
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HENRY J. MacTAVISH, Vice President and Comptroller

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ANNOUNCEMENT

HILL-CLARK-FRANCIS, LIMITED ANNOUNCES APPOINTMENTS

J. L. McKEE

G. M. CLARK

The Board of Directors of Hill-Clark-Francis, Limited, New Liskeard, Ontario, announce the appointment of Mr. John L. McKee to the office of President and Managing Director of the Company. Mr. George M. Clark has been appointed a Director.

Mr. McKee came to Hill-Clark-Francis, Limited, following his graduation from the University of Toronto. He advanced through several administrative offices of the firm including Comptroller and Assistant General Manager. In 1950 he was appointed Vice-President and Managing Director.

Mr. George M. Clark joined the Construction Division of the firm in 1937 following in the footsteps of his father, the late John Clark, one of the original partners, who was President of the Company at the time of his death on December 4th, 1954.

Established in 1907, the intervening years have witnessed major expansion in all divisions of the Company. In addition to wide general contracting facilities, the Hill-Clark-Francis woodworking plant at New Liskeard is rated the largest and best equipped in Canada. Subsidiaries are Hill-Clark-Francis (Quebec) Limited, Noranda, Quebec; The Halliday Company Limited, Burlington, Ontario; John W. Fogg Limited, New Liskeard, Ontario, and A. E. Wicks Limited, Timmins and Cochrane, Ontario.

NEW RF-230 60,000 lbs. GVW six-wheeler, one of 29 six-wheel models—all with new maintenance reducing, extra rugged rubber-bushed bogie.

International

...new models ...new features

INTERNATIONAL *continually* brings you great new truck features, new truck models, plus new value for your truck dollar. International follows this policy to give you right *now* the new developments that will help you do your hauling jobs better, cut your costs and boost your profits. Before you invest in another truck, check all the new developments shown here—then let your International Dealer or Branch give you *all* the reasons why International is Canada's best truck buy.

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED, HAMILTON, ONTARIO

NEW increased power now available in all International truck engines.

NEW light duty optional features include tubeless tires and automatic transmission.

NEW multi-stop models (RM160) with METRO bodies — 14,000 to 16,000 lbs. GVW. Ten Metro and Metroette models. METRO-Matic transmission available.

NEW Cab-over-engine models—3 series, 12 models from 21,000 to 30,000 lbs. GVW—50,000 to 65,000 lbs. GCW.

NEW 201 hp Royal-Red Diamond 501 engine standard in R220 and RF230 series models.

PLUS 19 diesel engines for 30 models. The INTERNATIONAL line of 185 basic models offers widest choice of power—gasoline, LPG and diesel.

PLUS four-wheel-drive models of 11,000 and 15,000 lbs. GVW — built for lowest cost operation in roughest, toughest terrain.

1458

. . . A GOLD-SILVER ORE DEVELOPMENT *HIGH MERIT*

IN THE KITIMAT AREA OF WEST-CENTRAL BRITISH COLUMBIA

DEER HORN MINES LIMITED

★ *Cuts* FINE ORE SECTION IN CROSSCUT DRIVE TO PROJECTED JUNCTURE OF TWO GOLD-SILVER DEPOSITS.

Financed and equipped for extensive underground development program under two-adit operation plan . . . No. 1 Adit work now well advanced to bring two close lying gold-silver ore deposits under joint development . . . Main crosscut cuts 3 ft. ore section assaying an average $28.50 gold-silver per ton across true width of 6.5 ft. . . . Second adit workings will provide 2 working faces in ore area . . . Mining plant and full inventory of operational equipment and supplies on hand . . . Permanent winter Camp facilities erected . . . Assay office in use . . . property also has important Tungsten ore deposits in close proximity to gold-silver orebodies that will lend themselves to a joint development and production plan utilizing one main mining plant and organization . . . Company is well sponsored by same financing interests identified with the Algom, Pronto, Rix and Rexspar mining developments . . . The shares of the Company are listed on the Toronto Stock Exchange.

Engineering by TECHNICAL MINE CONSULTANTS LIMITED
Franc R. Joubin, Managing Director — L. F. Labow, Manager

DEER HORN MINES LIMITED, SUITE 1922, 44 KING STREET WEST, TORONTO, ONT.

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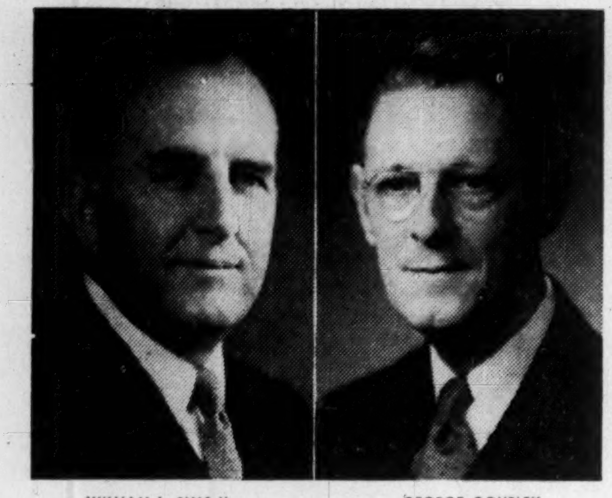
ANNOUNCEMENT



WILLIAM L. SIMS II — GEORGE GOURLEY

At a recent meeting of the board of directors of Colgate-Palmolive Limited, Mr. William L. Sims II and Mr. George Gourley were elected to the board.

Mr. William L. Sims II is president of Colgate-Palmolive International Incorporated, and executive vice-president, Colgate-Palmolive Company.

Mr. George Gourley is vice-president in charge of Finance, Colgate-Palmolive Limited, and has served with the Canadian company for 28 years. Mr. Gourley continues as secretary of the Canadian company.

Province of Saskatchewan

DEPARTMENT OF MINERAL RESOURCES

PUBLIC NOTICE

Disposition of Saskatchewan Crown Mineral Rights Cantuar and Dollard Oil Fields

The undersigned will receive up to 4:00 p.m., February 25, 1955, sealed bids to purchase leases by cash bonus or sealed offers to enter into a net royalty lease, on proven and semi-proven lands in the Cantuar and Dollard fields, with Her Majesty the Queen in the right of the Province of Saskatchewan, for petroleum and natural gas rights in each of the following parcels of land:

Parcel No. 109: Section 29, Township 15, Range 16, West of the third Meridian, containing 644 acres more or less.

Parcel No. 110: Section 36, Township 15, Range 17, West of the third Meridian, containing 676 acres more or less.

Parcel No. 111: Section 1, Township 16, Range 17, West of the third Meridian, containing 640 acres more or less.

Parcel No. 112: North half of Section 4, Township 16, Range 17, West of the third Meridian, containing 320 acres more or less.

Parcel No. 113: Section 11, Township 16, Range 17, West of the third Meridian, containing 640 acres more or less.

Parcel No. 114: Section 16, Township 16, Range 17, West of the third Meridian, containing 640 acres more or less.

Parcel No. 115: Section 22, Township 16, Range 17, West of the third Meridian, containing 640 acres more or less.

Parcel No. 116: Section 18, Township 16, Range 16, West of the third Meridian, containing 640 acres more or less.

Parcel No. 702: Section 3, Township 7, Range 20, West of the third Meridian, containing 639 acres more or less.

Parcel No. 703: Section 12, Township 7, Range 20, West of the third Meridian, containing 640 acres more or less.

Parcel No. 704: Section 16, Township 7, Range 20, West of the third Meridian, containing 640 acres more or less.

Bidders must state:

(a) The cash bonus bid for purchase of a petroleum and natural gas lease; or

(b) **The percentage of net royalty offered to the Crown after payout** has been made in accordance with the net royalty lease.

Standard leases or net royalty leases will be issued to the successful applicants.

Blank copies of standard leases and net royalty leases are available from the Department of Mineral Resources, Regina, upon request.

All leases granted successful applicants are subject to:

(a) Regulations made by Order-in-Council 1600/53 and amendments thereto.

(b) The Oil & Gas Conservation Act and Regulations thereunder.

Individually sealed cash bonus bids for standard leases are to be accompanied by the full amount of the purchase price together with the application fee of $10.00 per parcel, and the rental at the rate of 5 cents per acre for the period of March, 1955, as well as such other information as may be required by the regulations.

Individually sealed offers for net royalty leases are to be accompanied by the application fee of $10.00 per parcel, the rental at the rate of 5 cents per acre for the period of March, 1955, and such information as will indicate the applicant's ability to perform together with such other information as may be required by the regulations.

The purchase price, rental and application fee must be in the form of certified cheques.

The department reserves the right to reject any or all bids or offers and to refund any money submitted by unsuccessful applicants.

The bids and offers will be opened in public in the office of the Deputy Minister at 4:00 p.m., February 25, 1955.

Final decision with reference to the disposition of the parcels will be made within ten days of the opening.

JAS. T. CAWLEY, P.ENG.,
Director of Petroleum & Natural Gas,
Department of Mineral Resources,
Government Administration Building,
Regina, Saskatchewan.

JTC-lm
5-1-55.
700

MINING INVESTMENTS

Better Earnings Likely For Copper Mines Here?

Will Canadian copper mines earn more money in 1955 because of higher copper prices? There is no assurance as yet, but the wind seems to be blowing in that direction.

For an extended period, the U.S. has maintained a price of 30 cents (U.S.) for a pound of copper. The Canadian price at roughly 29 cents has been about the same allowing for the difference in exchange, etc.

But in the United Kingdom, the price of copper recently touched a peak of 38⅛ cents a pound, U.S. funds. If anything near this level is maintained in the U.K. over a period of weeks, the U.S. domestic price of 30 cents a pound would almost certainly have to be increased. As it is, U.S. stockpile authorities have found it necessary to release a portion of stockpile purchases in order to prevent a copper shortage from affecting industry.

The upward spurt in the U.K. was caused by three factors: a strike in Northern Rhodesia (which may not last too long); a wage dispute among dock workers in Chile; a new London Metal Exchange contract which is said to be aggravating an already extremely tight spot supply situation.

Even after the first quarter, copper is expected to continue extremely tight in the U.S. and appeals are being heard for further releases of copper destined for the stockpile.

U.S. copper producers have been trying to "hold the line" at 30-cent copper and no increase of 7 or 8 cents a lb. would apparently be introduced if it can be avoided. But there appears to be a growing likelihood of a modest increase. Producers are chary of any large price increases from past experience. It is the historical experience that very high prices for copper tend to encourage overproduction and disorganization within the industry. At the moment there is no overproduction in sight but 37 or 38 cents a pound might develop overly ambitious plans.

* * *

More Production On Way

There is considerably more copper production on the way but it does not appear to offer any threat to stability of the industry.

Expanding nickel production in Canada and elsewhere obviously means more copper. The big Gaspé Copper project will also mean larger Canadian copper production in 1955, it is expected.

In the world at large, Peru has perhaps the biggest new copper project. But it won't be in production for five years. American Smelting & Refining, Cerro de Pasco, Newmont Mining Corp. and Phelps Dodge have arranged for a $200 million production project on Peru's Toquepala copper mine with daily treatment of 30,000 tons of ore anticipated. Ore grades 1% copper and output will be something like 90,000 tons a year.

* * *

Need More Metallurgists

Greater numbers of engineers are needed to meet the growing demands of the present "alloy age," F. L. LaQue, a vice-president of International Nickel Co. and manager of its Development and Research Division in New York, emphasized in a recent Montreal speech to members of the American Society of Metals.

"Further advances will be determined by the extent to which the new needs of an age of electronics, atomic power and space travel can be accommodated by even newer materials and ways of handling them," he pointed out.

"If not enough students choose engineering, it cannot be because they have questioned the needs and rejected the opportunities," Mr. LaQue stated. "It must be because they have not been properly informed of these needs and opportunities."

* * *

Tatler For Uranium

A new ultra-light Geiger counter has been developed in the United States which weighs only three pounds and doesn't need earphones.

Known as the "Tatler," and developed by Radiac Company, New York City, the new counter features a self-contained transistor-amplified loudspeaker.

This loudspeaker can be regulated for pitch.

Provision is made for plugging in a hand probe, or a deep hole probe for drill hole investigation. The counter was specifically designed for prospecting on foot and for deep drill-hole reconnaissance.

There are four ranges of sensitivity, calibrated for uranium prospecting in counts per minute.

Cons. Northland 'Clicks' In Its Second Drill Hole

A second drill hole put down by Consolidated Northland Mines on its Sun group of claims in the Marian River area, N.W.T., has intersected ore grade uranium mineralization.

A section of 8 ft. starting at 187 ft. in the hole averaged $30.45 a ton with the first 4 ft. of this averaging $43.50 a ton.

Other narrower intersections in the hole included 2 ft. averaging $26.82 from 57 ft. to 59 ft.

The first hole was drilled under the extreme south end of the surface showing and cut two zones, the first one from 31 ft. to 62 ft. and a second zone from 123 ft. to 146 ft. in the hole. Both zones showed narrow intersections of radioactive values but none of these can be classified as ore.

Exceptionally rough terrain along the edge of the hill on the hangingwall of the showings makes shallow drill exploration difficult. Because of this, engineers advise that not more than three or four more shallow holes can be drilled to advantage, although a considerable length of zone to the north remains to be drilled. The machine will be moved back where drilling can be done to better advantage to test the full length of the zones in a series of deeper holes.

Two More Holes Cut Values At New Thurbois

An east-west strike of the pebble conglomerate beds and an 80 deg. dip to the north are stated to be indicated by drill holes Nos. 8 and 9 at New Thurbois Mines, both of which returned interesting uranium values.

These holes were short holes put down in the same vertical plane between holes 5 and 6.

No. 9 hole returned 8 ft. of core starting at 142 ft. which averaged 0.114% or $16.53 a ton with a second section of 3 ft. at 118.0 ft. averaging 0.12% or $17.40 a ton. The second section in this hole is 70 ft. east of the 5.8-ft. section of No. 5 hole which gave 0.50% or $72.50 a ton.

No. 8 hole gave 4.7 ft. of core starting at 106.3 ft. averaging 0.064% or $9.28 a ton.

Several good intersections in No. 6 hole are approximately 100 ft. to the east and slightly south of holes Nos. 8 and 9 and the possibility of offsets by faulting is suggested.

Two additional drills arrived at the property with drilling expected to start Jan. 10.

Drilling Resumes At Uranium Ridge

Surface drilling got under way again at the Beaverlodge property of Uranium Ridge Mines, adjoining Lorado, on Jan. 7 after the holiday lay-off.

A drill hole is now being put down about 150 ft. south of the Lorado line along the projected strike of the Lorado ore zone.

Preparations were also in hand at last report for resumption of work in the adit.

The company reports it is well financed for present operations.

Beatrice Mining Plans Aggressive '54 Work

From Our Own Correspondent

VANCOUVER—Officers of the Beatrice Mining Co. located five miles from Nelson, B.C. have announced that the property will be aggressively developed this year.

William Scorgie, mine manager, said survey work during 1954 on the lead-zinc-gold beds warranted extensive diamond drilling at deeper levels this year.

The Beatrice Mine, located five miles southeast of the famous Sunshine Lardeau mine, was first developed in 1897.

OSC Options

These details on mining and oil company finance have been released by Ontario Securities Commission:

TARBELL MINES—By agreement of July 20, 1954, H. J. Cooney & Co., New York, N.Y., agreed to act as exclusive agent for sale of 599,760 shares at 50c U.S. per share in United States, on "best efforts" basis; commission to be 25% plus expenses of $25,000. Agreement to terminate six months after registration with SEC. Authorized capital—3,000,000 shares. Issued—1,020,040 (450,000 in escrow).

LAKE NORDIC URANIUM — Under agreement of Dec. 22, 1954, A. G. White & Co. agreed to purchase further 100,000 shares at 75c payable by Jan. 5, 1955. By agreement of Jan. 3, 1955, A. G. White & Co. agreed to purchase another 100,000 shares at $1.00, payable by Jan. 5, 1955.

PYLON URANIUM MINES—Statement filed to show acquisition of nine unpatented claims plus working option on further nine unpatented claims.

HEADWATER MINES—Amended prospectus accepted for filing Dec. 30, 1954; shows particulars of acquisition of 26 unpatented claims and agreement with W. Gordon Jones under which 80,300 shares purchased at 15 cents a share.

CONSOLIDATED BI-ORE MINES—By agreement of Oct. 15, 1954, W. D. Latimer & Co. agreed to purchase 475,000 shares for $80,000, being two blocks of 200,000 shares each at 15c and 17½c a share respectively and 75,000 at 20c, payment for half of which has been paid with balance payable by Jan. 15, 1955. Options granted on further 525,000 shares at 20c to 30c a share. Authorized capital—7,000,000 shares. Issued—800,005 (800,000 in escrow).

GOLDMAQUE MINES—By agreement of Oct. 19, 1954, Draper Dobie & Co. agreed to purchase 100,000 shares at 10c and received options on 600,000 shares at 15c to 50c per share.

RELEASES FROM ESCROW

AMERANIUM MINES—Total of 155,534 shares, released pro rata effective Dec. 29, 1954; 640,466 shares in escrow.

CARAL MINING CO.—100,000 shares released Dec. 29, 1954; 800,000 shares remain in escrow.

FARADAY URANIUM MINES—187,498 shares released Dec. 29, 1954; 874,9[illegible] shares remain in escrow.

GREENLEE MINES — All escrowed shares released Dec. 29, 1954, for purpose of winding up company.

LODGE URANIUM MINES — 191,000 shares released Dec. 29, 1954; 506,500 in escrow.

NEW PACIFIC COAL & OILS—727,272 shares released pro rata Dec. 29, 1954; 241,940 remain in escrow.

PITCH-ORE URANIUM MINES—73,000 shares released pro rata effective Dec. 29, 1954; 392,500 shares remain escrowed.

QUYTA GOLD MINES—All escrowed shares released for purpose of winding up company.

ViolaMac's Lake Cinch Financed for Big Plans

Expanded plans for Lake Cinch Uranium Mines are announced by ViolaMac Mines which is now finalizing a future development program for the eight-claim Cinch property in the Beaverlodge area, Northern Saskatchewan.

ViolaMac has now purchased a million Lake Cinch shares at 30 cents a share while its financing subsidiary, Deebank Ltd., is understood to have purchased an additional 100,000 shares at 35 cents a share. Deebank also holds 700,000 additional shares under option.

Arrangements are being finalized for a resumption of diamond drilling on the ground which was reported earlier as having indicated 56,900 tons of ore grade 0.283% ($41.03) per ton during the summers of 1951 to 1953. This tonnage is contained in the River and Graphitic zones which are 1,200 ft. apart but which may be related.

The River zone showed 22,800 tons averaging 0.29% over a length of 240 ft. and to a depth of 180 ft. from drilling of five holes. Four deeper holes permitted calculation of an additional 36,500 tons averaging 0.08%.

The Graphitic zone was tested over a length of 700 ft. to 250 ft. depth. Ore grade material, according to Dr. J. W. Ambrose, consulting geologist, appears to form two pods 100 ft. or so in vertical dimensions, 8.5 ft. thick, and with a combined length of about 550 ft. Tonnage, after 10% dilution, was estimated at 31,800 tons averaging 0.30% U_3O_8. Drill holes on this zone included the impressive intersections of $48.86 over 44.9 ft. and $63.22 over a core length of 10 ft.

Lake Cinch, which now has in excess of $325,000 cash on hand, is planning to concentrate drilling on the Graphitic zone, although other excellent ore chances are known to exist on the property.

ViolaMac's main producing mine in British Columbia recorded the second most profitable year in its history in 1954, when treatment of high grade material aided in offsetting the effects of the reduced world metal prices. Estimated net profit of $325,000 last year compared with the record 1953 year of $358,000, when approximately 4,000 tons more ore were mined and milled.

Production grossed approximately $1,374,452 from 22,705 tons of ore shipped to the Western Exploration plant for concentration (excluding 383 tons hand-picked high grade shipped direct to the smelter in the peak year of 1953).

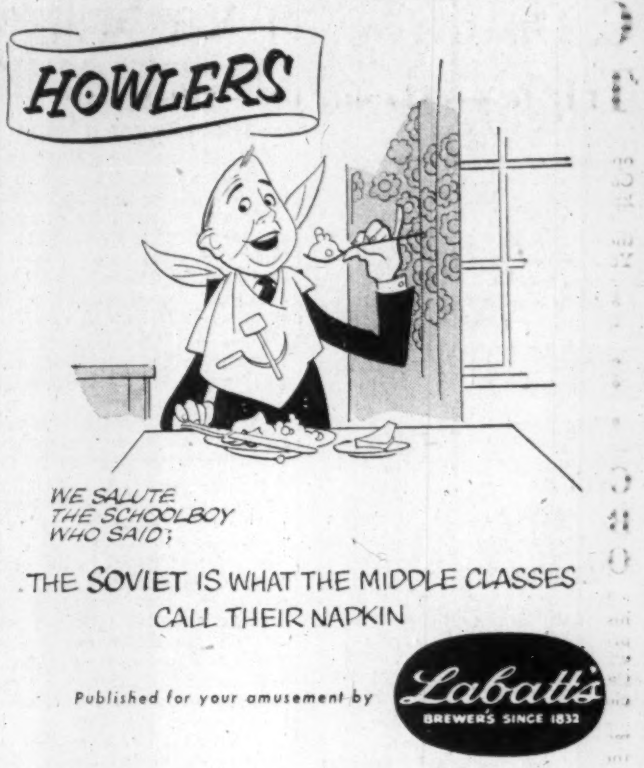
With the close of 1954, ViolaMac Mines (B.C.) Ltd., the wholly owned subsidiary formerly operating the base metal mine at New Denver, B.C., is being wound up so that in future all operations are being conducted by ViolaMac Mines Ltd. The company expects to issue its annual report early in February.

Deer Horn's Drive Cuts Contact Zone

Intersection of its "contact zone" where expected is reported by Deer Horn Mines with the adit heading traversing a 12-ft. section of quartz with sulphides.

With new diamond drilling equipment on hand, plans are to drill two holes from the crosscut, 100 ft. back from the face to explore the projected strike of the contact zone at 100-ft. intervals on each side of the crosscut. On completion of the drilling, drifting will commence on the best ore section and close control will be kept, it is stated.

The contact zone in surface drilling had a length of 700 ft. averaging $24 per ton in gold and silver across an average width of 8.7 ft., with both lateral and vertical extensions open.



C. Discovery '54 Net Near Triple—Reserves Double

An unusual improvement in operating results was achieved by Consolidated Discovery Yellowknife Mines in 1954.

President J. C. Byrne reports these highlights for the rich Yellowknife producer:

1. Estimated net profit of $725,000 was almost three times the 1953 net of $272,845.

2. Average grade of ore milled was 1.54 oz., $54 per ton at $35 gold.

3. Cost per ounce produced averaged $22.48 and dropped to $18.00 per ounce in the last quarter.

4. Ore reserves doubled and grade increased; estimated is four years' reserve with structure continuing strong and vein widths increasing.

Production was 56,375 oz. of gold valued at $1,922,900 from 37,389 tons milled in 1954. Estimated opertaing profit was $1,100,000 and net profit $725,000, equal to 26.4 cents a share. Dividends disbursed amounted to 15 cents a share.

Due to the low cost of producing gold, estimated cost-aid for the year was only $91,000 or $1.92 per ounce. The company was not eligible for cost-aid in the last quarter as the cost per ounce dropped to $18.

December production is described as "excellent," amounting to 6,929 oz. of gold, $235,000 from 3,162 tons milled. Ore to the mill averaged 2.22 oz., $77.70 per ton at $35 gold, and recovery was 93.53%.

Development highlights for December comprise:

(a) A raise going up in the North Zone vein from the 1,550-ft. level averaging 8.29 oz. gold per ton cut grade for a length of 110 ft.

(b) Crosscutting reached the North Zone ore body on the 1,850-ft. level about mid-December and by month end a length of 104 ft. was drifted averaging 1.74 oz. over an average width of 11.8 ft.

(c) A hole drilled down from the 1,850-ft. level to locate the North Zone vein for development planning at the 2,000-ft. level intersected 37.5 ft. averaging 2.42 oz. gold per ton. True width is estimated at 11 ft. plus.

Green Light May Be Near On N.B. Oil Shale Hopes

MONTREAL (Staff) — Is the history-making oil shale burning project planned for New Brunswick by Nashwaak Corp. of Canada moving significantly closer to reality?

A comprehensive report is momentarily awaited. Meanwhile there is good reason to believe that construction of the giant project could begin later this year.

Last summer (The Post, July 31), the New Brunswick Government retained Ebasco Services Inc., New York consultants, to investigate and evaluate feasibility of the power project proposed by Nashwaak.

Nashwaak officials point out that even if the Ebasco report is favorable, construction can start only if the Provincial Government agrees to purchase power from the company. Nashwaak's plan is to build a $12 million oil shale burning plant at Hillsborough, N.B. The unique project is planned as an open pit mining operation, a giant $7.5 million twin 20,000 kw generator power installation and a series of processing plants to extract magnesium, alumina and potash from the burned out residue. Ore reserves are said to be sufficient to supply the plant for 100 years.

Mackay Co. Likes Yukon Con. Shares

Want an interest in Canada's largest placer deposit?

Hugh Mackay & Co., a large Canadian brokerage firm, feels that shares of Yukon Consolidated selling at 48c a share are "undervalued at current levels."

The dividend rate of six cents a share provides a yield of 12½%, net working capital is almost equal to present market price. Working capital at the end of 1953 was 46c a share.

Ore reserves, reported sufficient for 20 years' operations, are said "worth over $6 a share."

In 1953, difficult year, earnings were $256,000 or 4c a share on production of $1,524,040. Preliminary figures are stated to show total production of $2,115,000 for 1954, "right back to normal."

"As costs are apparently well under control the net profit for this year (1954) should be more than sufficient to cover the 6c dividend," Mackay & Co. concludes.

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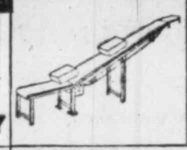

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Pronto Program Keeps Schedule; Shaft Finished

Mine development and construction at Pronto Uranium Mines are right on schedule and within all original cost estimates, W. H. Bouck, president, announces.

At year end, the shaft had been sunk to its objective of 600 ft. and equipment conversion was under way to commence aggressive lateral development on first and third levels of the mine.

All exterior concrete and steel work is completed for the mill building. Walls are up and the roof is 50% laid. By mid-February, work will commence on mill equipment installation.

Exterior construction of general service buildings is complete and interior finishing is proceeding at a rate that will allow occupancy by the end of February.

Exploratory drilling is planned this winter on a prospecting reserve extending some distance off-shore and under Lake Huron. The last two holes completed in the southeast section of the Pronto property are reported to have added materially to ore reserves.

Que. Stockateering Crack Down Soon?

MONTREAL (Staff) — Full details of the legislative moves to be made by Quebec in tightening up provincial securities legislation should be known shortly.

The legislative assembly reconvened in Quebec City this week, and revision of the Quebec Securities Act was expected to be one of the first items on the agenda. Besides introducing a general tightening up which will benefit legitimate dealers, a crackdown on Montreal's "stockateers" is also indicated.

Premier Duplessis has not yet confirmed earlier reports that a new securities commission will be set up in the province. It will be similar to Ontario's.

The commission will have three members, appointed for life. All will be required to attend every session, although two would form a quorum.

Cons. Nicholson Ready to Ship Ore To Eldorado Mill

Regular shipments of uranium ore will start to Ace custom mill of Eldorado Mining & Refining as soon as lake ice permits, officials of Consolidated Nicholson Mines report. That should be shortly though freeze-up was unusually late in the area.

Consolidated Nicholson is one of few companies which has signed a contract with Eldorado for custom treatment of ore. The property is in Mackintosh Bay section, Lake Athabasca.

The program calls for initial shipping rate of 50 tons daily with a gradual increase. Exploration will be carried forward in an effort to locate new ore sources.

TAZIN MINES advises Canadian Stock Exchange that a three-month extension has been granted to Dunany Investments Ltd., on Jan. 1 option installment covering 100,000 shares at 30c a share and all subsequent option installments.

NEW MARLON GOLD MINES expects to start a program of diamond drilling on its Beaverlodge uranium property early this year as a result of the success of Gulch Mines in outlining a uranium zone along the Black Bay fault. An underwriting and option agreement has been completed to finance this work.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., Jan. 10, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1½	3	Mar Bird	2	4
Advance	5	7	Maree	5	7
Alexander	3½	5	Mate Yel	5½	7
Ama Kir	2	4	McManus	2	4
Amax	20	25	McCuaig	1½	3
Anamq	2	2½	Milliken	*60	64
Anuwon	43	48	Miles RL	1	3
Arctic	2	3	Mindus	15	19
Aurora	15	20	Mt Keno	2½	3
Beacon	5	8	Mohawk	1	3
Belfast	†23	26	Murmac	2½	3½
Bi Ore	3	5	Nama C	25	28
Biroco	2	3	Nat New	3	5
Black B	†150	160	New Aug	4	6
Blondor	½	2	New Mal	3	5
Bl Grass	*24	27	N Rdwood	5	7
B McDade	5	7	New Wal	1	3
Bourlamaq	1	3	Nickel L	†20	23
Bramineo	5	10	Nick O'	75	100
Br Breest	3	5	Nipiron	14	17
Bright RL	1	3	Norbec	12	17
Brunet	*20	23	Norbeau	50	60
Camlaren	2	4	Norcourt	1	3
Camray	2	4	Norford	1	3
Can Rad	†34	38	Normar	1	3
Canalask	10	15	Obsk '45	15	18
Captain	2	3	Orchan	17	19
Cn Mag	200	225	Oklend	7	9
Cdn Lith	*68	73	OntR Mt	42	47
Cent Man	10	12	Ortona	2½	4
Clinger	13	16	Orofino	6	8
Clix	*24	27	Pascalis	5	7
Columbier	1	2	Pater	†47	50
Columind	5½	7	Payne	1½	2½
Comstock	9	12	Peach	975	1050
Conecho	*33	38	Pelangio	1½	2½
Con Cop	13	13½	Phelps	1	2
Cordell	†36	39	Pitchvein	47	50
Crack S	35	45	Plum	†850	1000
Craibbe	17	19	Polestar	*20	23
Croyden	2	4	Presdor	1	3
De Sant	2	4	Privateer	2½	..
Destorad	9	12	Quejo	4	6
Derlac	1½	3	Quest	1	2
Dom Ex	10	13	Quyta	3	5
Dunvegan	7	8	Rainville	40	43
Durham	8	11	Rand M	6	8
East Lun	6	8	Randona	2	4
Echo Ind	3	5	Redbark	22	..
El Bonan	3	4	Redcon	4	6
Elmac	2	4	Redruth	1	3
Farcroft	38	42	Rhyolite	1	2
Forty Fr	75	100	Richgroup	9	11
Gan Cop	2	3	Rugged	2	4
Glenbrk	14	17	Russet	3	4
Glencona	2	3	St Marys	*54	57
Goldmaq	8	10	St Michl	†37	39
Gov Gold	6	8	Salmita	6	8
Gr Chib	60	80	S Dufault	2	4
Greenlee	5	7	Sheldon	10	12
Gui Por	†68	72	Silv Lake	1½	3
Harker	3½	4	Snow L.	4	6
HG Yng	15	18	Starlight	*9	11
Hornfault	9	11	SN Rim	†22	25
Hotstone	3	4	SM Zone	†23	26
HU Cmp	14	18	Sunbear	1½	2½
Independ	*22	24	Tazin	11	13
Indian M	6	8	U Ridge	†110	115
Insco	13	17	Vaux Duf	2	4
Iso	44	47	Viking	12	16
Jardun	33	35	Wadge	4	7
Jerome	15	18	Wesley	2	4
Kamlac	8	10	West RL	1½	2½
Ken Bay	6	9	W Wasa	5	7
Kenda P	3	5	Y David	7	9
Kenog	9	11	Yellw vt	230	..
L Nord	*130	135			
L Rong	*60	70	OILS		
Larum	*12	14	Albfield	3	6
L Expan	20	23	Cdn Sup	1175	1225
Lassie	4	6	Franco	*28	35
Lowr Can	2	4	Major Oil	1	2
Lun Ech	†36	39	N Ranch	9	10
Magoma	33	36	O Smoky	*10	12
Mallen	2½	4	Paig Pet	8	11
Man Ech	15	18	West Lock	5	7

Geo-Scientific's Temagami Gets Two More Drill Holes

Temagami Mining Co., of which Geo-Scientific Prospectors is the largest shareholder, has secured high grade copper in two more drill holes similar to that in its famous No. 222 hole. This hole gave 57½ ft. of core averaging 27.68% copper.

Further information on dip also indicated that the 57½-ft. intersection represents close to a true width.

No. 223 drill hole, put down under No. 222, has returned 60 ft. of mineralization. While assays are not yet available, it is estimated visually that 30½ ft. of the 60 ft. will average 27½% copper while 52 ft. of the core would average 18.3%.

A drill hole put down 25 ft. to the northeast, to cut the zone in that direction, first encountered dyke, but then came into the extension of the ore body. There is 27 ft. of core in this hole which it is estimated will average 23.3% copper.

A drill hole has now been placed in operation to the east, which is drilling holes through the ice.

Three geophysical groups are now at work on the company's property to provide further information on places to drill.

While Temagami officials are naturally encouraged by the latest high grade copper intersections, they feel these results may tend to divert attention from the major structural features where ore grade material has been found in 50,000 ft. of previous diamond drilling.

To the west of Temagami Island where two holes gave four intersections in test drilling last year, a strong electrical anomaly has just been outlined for a length of 2,000 ft. The management believes that important ore intersections will be obtained in drilling of zones such as this. The grade may not be as high as the 27% plus copper grade of No. 222 hole but it will contribute toward the mine-making potential of the property.

The company's consultants, Mining Geophysics Corp. have recommended considerable further drilling of the nickel-cobalt-copper zone in addition to five zones specifically recommended to drill for copper ore. It is stated to be highly probable that geophysical surveys now in progress on the ice on either side of Temagami Island will reveal further electrical anomalies indicative of sulphide mineralization.

NEW KELORE has begun a program of deep diamond drilling on its 10-claim copper-zinc property in Kamiskotia area, about 20 miles northwest of Timmins.

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)
January 10, 1955

Stock	Bid	Offer	Stock	Bid	Offer
Absam	19	20	Lorie New	4	6
Adnor	5	*6	Mac Kellar	20	23
Anthonian	25	27	Montgom'y	4	5
Belmont	4	8	New Pen	5	8
Burnt H.	300	310	Provincial	2	4
Calumet C.	14	16	Que Beryl	20	22
Dawmac	100	105	Quedon	60	65
Derogaw	48	52	Roymont	8	10
Fundy Bay	8	11	St. Simeon	16	18
Garland	20	34	Scott Chib	4	4½
Glencona	2	3	South Bach	9	11
Imp. Min.	37	40	Titanium	42	45
Int'l Asb.	5	6	Trans D.	12	15
Kenmac	78	83	Uran King	15	18
King Cop.	34	38	Wm. Leys	18	23

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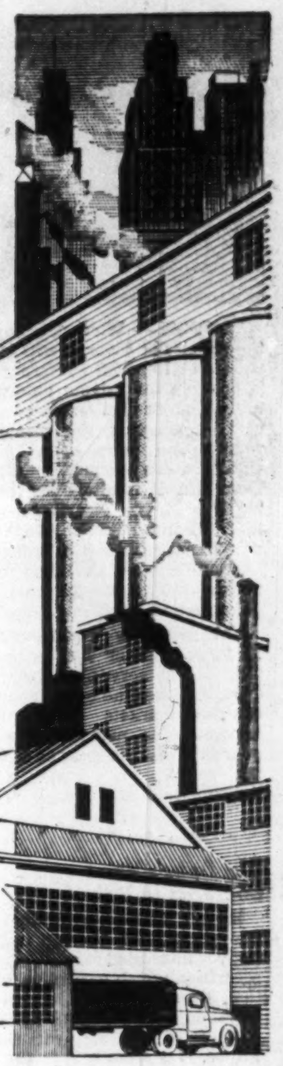

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What's news at Inco?

One man can shovel 200 tons a day

The "slusher" shown here is a scraper powered by a 125-horsepower motor. With this machine one man can move 3 tons of ore along a passage and drop it down a chute with one "pass".

Such developments, involving the investment of millions of dollars, are a *must* at Inco because men with hand shovels just could not move 50,000 tons of ore *each day.*

Machines like the "slusher" are safe, efficient tools and are absolutely *necessary* to the profitable operation of great mines like Inco's.

"The Romance of Nickel", a 72-page book, fully illustrated, will be sent free on request to anyone interested.

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LETTER FROM LONDON

LONDON — Whatever may be the policies of governments in the matter of Imperial Preference, it is possible for private enterprise to do a great deal on its own toward converting the Commonwealth into more of a family affair in its economic aspect. Therefore, it is altogether pleasing that Messrs. Norris Allen, of the Toronto Stock Exchange, should have opened a branch in London—the first Canadian stockbrokers to do so for 25 years. The offices are situated in Cheapside.

Thus the New World comes in to forge another link with the Old — the very old world, for Cheapside was the most important of the markets of medieval London. The name reflects the quarter's historic past as a trading centre, for "ceap" meant bargain, sale or price.

* * *

The Duke's Plans Go Ahead In B.C.

British investors in the last few years have become increasingly interested in Canadian securities, which means, by definition, that they have become increasingly sanguine about Canada's industrial and commercial future. It is often said in the City that Canada has everything except rubber.

One of the firmest believers in the destiny of Canada was the late Duke of Westminster, who had ambitious plans for the property that he had bought in British Columbia. Unfortunately, he died when his project was only in its infancy, but his successors will carry on. It is not generally known that the Duke was related by marriage to a Canadian family.

Lawyer Sleuth Gets Honor Late

One of the Duke's executors appeared in the New Year's Honors List, in the person of Mr. William Charles Crocker, the famous solicitor who was president of the Law Society last year. English newspapers always refer to Sir William Crocker, as he now is, as a "sleuth." This is because one of his outstanding achievements, and certainly the one possessing the most news value, was bringing to book and to prison a number of get-rich-quick gentry who soaked the insurance companies by heavily insuring factories and warehouses, and then burning them down.

In his capacity as solicitor to some of the companies thus victimized, Sir William soon began to notice that the fires followed a pattern. Criminals as a class stick, so to speak, to their last. This excited his suspicions, which quickly hardened into a certainty, that a gang was at work. Three years of tremendous labor ended in the most sensational case of its kind in the inter-war era.

Everybody expected Sir William to be knighted then, especially as he carried out the whole affair with his own organization. Scotland Yard was called in only to arrest the criminals. But dreary civil servants took precedence over him in the estimation of those who decide in what direction the fountain of honor shall throw its spray.

* * *

Even In Death There Is Anomaly

This country, indeed, is never lacking in anomalies. Another example is the obituaries which are a feature of our dullest and most portentous newspaper. Recently, two financiers died. Both had been in prison for fraud, a fact which was mentioned in one obituary, but not in the other.

It is surprising that it was mentioned at all, for these posthumous biographies are almost invariably paeans of praise. So much so that anybody reading them, if he was not familiar with the British scene, would assume that the higher levels of its hierarchy were exclusively peopled by men and women whose personal charm is excelled only by their capacious intellects and impregnable integrity. Sometimes it is difficult not to laugh.

* * *

A Socialist Dogma Comes Unstruck

However, we are becoming a more righteous nation, according to the official statistics, which inform us that there was a little less crime in 1954 than in any year since the war ended. With the establishment of the Welfare State there should be no crime at all, except among the mentally disordered who are disabled from perceiving the difference between right and wrong.

For the Socialists used to advance it as a dogma that human beings took to crime only when they were in the grip of the hunger and despair that were the inevitable consequences of the capitalist system. "Abolish poverty and you will abolish crime," was shouted from a thousand soapboxes.

Poverty has been abolished and everybody is looked after — but, by and large, criminals are as numerous as ever, if not more so. Some Londoners maintain that the metropolis harbors too many criminals because it has too few police. If that be valid, it effectually explodes the old argument that capitalism is the parent of crime. It is conceivable that Cain might have stayed his hand if there had been a policeman about.

* * *

It May Be Funny But It's No Joke

The police all over the country are now confronted with a problem which is well off their customary beat. Epidemically, advertisements on hoardings are being defaced with the terse admonition, "Don't believe it!" One instance will suffice. A short distance from where this is being written a huge hoarding proclaims to all teen-agers and their elder sisters: "Our lipstick is irresistible. Use it every day and a millionaire will fall in love with you," or words to that effect. Under this perhaps justifiable promise is written in large letters: "Don't believe it!"

These appeals to scepticism are so widespread geographically as to warrant the conclusion that they are the efforts of a concerted movement. The advertisers, at any rate, think so, and they are considerably worried, not least because the populace finds the contradictions rather amusing.

* * *

For U. K. Cypriots —Enosis Neurosis

A contradiction which is less amusing to those affected by it is the attitude of Cypriots to Enosis. In London there are thousands of Cypriots, some of whom amassed fortunes during the war, and the rest of whom hope to amass fortunes in these days of peace. The catering trade is the happy hunting ground of the Cypriots. As patriots, real or feigned, they support the national yearning for union with Greece.

But Cypriots can enter Britain freely, and remain here undisturbed, only in virtue of their British citizenship. Let Cyprus once be united with Greece, and the Cypriots would automatically turn into aliens who could, and might, be peremptorily told to go home. That is why the Cypriots are suffering from the Enosis neurosis, which lends a slightly hollow ring to their protestations of kinship with the Hellenes.

* * *

Under the Spreading Welfare Tree . . .

Meanwhile, seldom a week passes without another shipload of immigrants from the West Indies. It is a mystery how they get the money for their fares, since those who come to England are those who cannot find a job in their own land of sun and rum. But they are not too poor to buy a steamship (or an airway) ticket to the land of their adoption.

Once they have arrived, they are all right, even if they fail in their search for a job. With unemployment benefit and sickness benefit they can look the whole world in the face with the serene self-confidence of Longfellow's Village Blacksmith, though not for the same reasons.

* * *

Railroad Threat —In Still Life

We have just had some snow and our first cold spell since the rigors of summer. While the unseasonably warm weather was with us, everybody said, "We shall pay for this later on." Nevertheless, there was grumbling about the snow and people were telling each other that they preferred it on Christmas cards. There were also lugubrious speculations on what getting to work would be like if there was a strike on the railways. At one stage the portents were ominous, but now the red light is showing tinges of green.

There is fairly general agreement that the majority of railwaymen are underpaid. The engine drivers and firemen certainly are. But the porters certainly are not — at least, not those on London stations. For most of their working day they stand or loll about in Picasso postures, offering perfect, ready-made models for painters whose specialty is studies in still-life.

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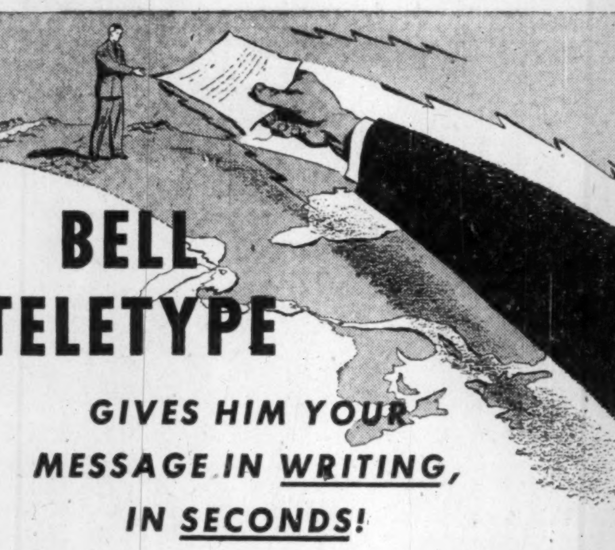

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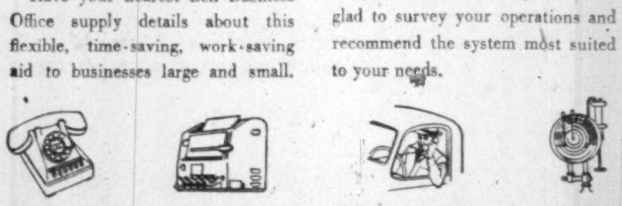

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Battery Powered Radio-Phonograph Marketed by CAE

MONTREAL (Staff)—What is claimed the world's first, wholly battery-operated, portable radio-phonograph has been introduced to the Canadian market by the Consumer Products Division of Canadian Aviation Electronics Ltd., Montreal.

Called the "Ariston-Babyphon," the unique machine will sell for $88.70, including batteries. The unit weighs 10 lb., is compact in construction and designed to play 45 r.p.m. records, five of which can be carried under the lid.

The circuit operates from a 90 volt "B" battery, but an alternating current attachment is also available.

CAE Consumer Products has already had considerable success in gaining Canada-wide acceptance for its DuMont television sets, made under license in a Montreal factory. The company's management base has been broadened in preparation for full-scale branching out into the consumer appliance field.

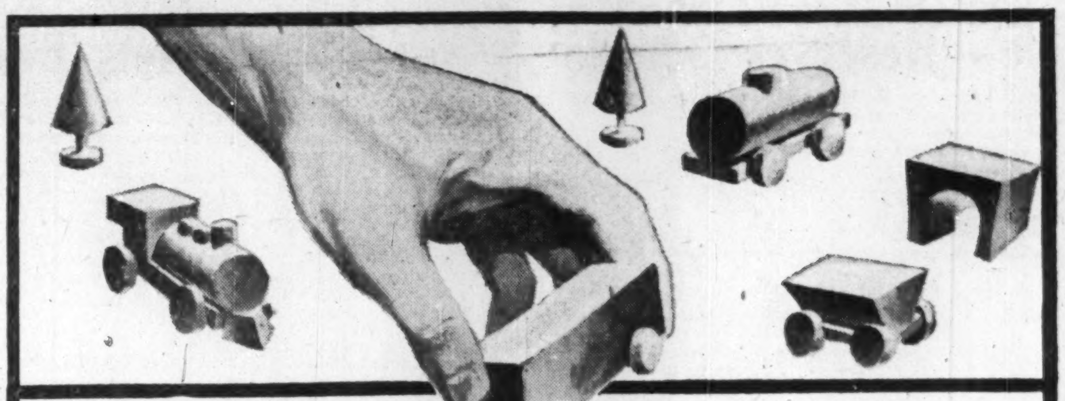
Also recently introduced was "Ariston Sonoramic," a radio-phonograph combination which, CAE engineers say, embodies a new technique of sound reproduction. Selling for $495, it consists of an end table with built-in controls and separate speaker unit.

Stelco Adds To Swansea Works

Steel Co. of Canada is adding 66,500 sq. ft. to its Swansea Works at Toronto. The addition will house nine automatic boltmaker machines — the largest single group in Canada, new heat treating facilities, automatic packing equipment and modern handling and shipping facilities.

The addition will provide for a more efficient flow of production of nuts, bolts, screws and other types of fasteners, states the Toronto Industrial Commission.

It will bring the Swansea Works' total plant area to 207,000 sq. ft. Further expansion is possible on the 14-acre site.



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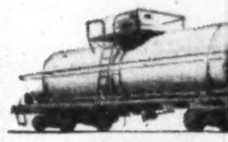
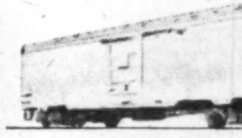
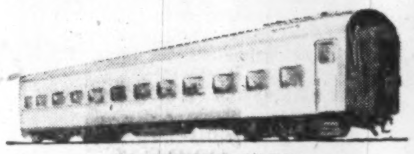


TANK CARS



BOX CARS



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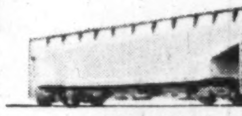

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MONTREAL

Weldwood Ltd. Buys Ottawa Firm

MONTREAL (Staff) — Weldwood Plywood Ltd., continuing its trans-Canada expansion, has purchased Capital Plywoods Ltd., Ottawa, price undisclosed. Last April the Montreal firm bought Canadian Plywoods Ltd.

Capital, one of Eastern Canada's largest plywood manufacturers, now becomes the Ottawa branch of the growing Weldwood organization.

Weldwood is acting solely as manufacturer and distributor of plywoods. It now has large warehouses in Montreal and Toronto, operates one of Canada's oldest hardwood plywood mills at Woodstock, Ont. George D. Goodfellow is vice-pres. in charge of sales.

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